

UK Self Assessment Record-Keeping Guide

What HMRC expects you to keep, and for how long

Good records make January painless and protect you if HMRC ever asks questions. The core rule: if you claim it on your return, you must be able to prove it. A bank statement alone is not enough — you need the underlying receipt or invoice.

Income records to keep

- All sales invoices and till receipts.
- Bank statements showing payments received.
- Records of any other taxable income (interest, dividends, rental).
- For landlords: rents received and letting agent statements.

Expense records to keep

- Receipts and invoices for every expense you claim.
- Proof of purchase for equipment and assets.
- Mileage logs where a vehicle is used for business and privately.
- Records showing how you split private vs business use.
- Note: a bank statement alone does not prove an expense — keep the receipt.

How long to keep them

- Self-employed and landlords: at least 5 years after the 31 January filing deadline. Records for the 2025/26 return should be kept until 31 January 2032.
- Not self-employed but filing a return: at least 22 months after the end of the tax year.
- Many accountants suggest 6 years as a safer margin.
- Returns filed more than 4 years late: keep records for 15 months after filing.

Making Tax Digital — important change

- MTD for Income Tax is mandatory from April 2026 for those with qualifying income over £50,000.
- It requires digital records and quarterly updates to HMRC.
- Move to cloud software now if this applies to you — do not wait.

Practical habits

- Use a dedicated business bank account.
- Photograph receipts the moment you get them.
- Use cloud accounting (Xero, QuickBooks, FreeAgent) and reconcile monthly.
- It is far easier to keep records as you go than to reconstruct them later.

Key facts at a glance

- Keep self-employment records 5 years past the 31 January deadline.
- 2025/26 return records: keep until 31 January 2032.

- MTD for Income Tax: mandatory from April 2026 above £50,000.
- A bank statement is not proof of an expense — keep the receipt.
- Penalty for failing to keep records: up to £3,000.

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This checklist is general guidance based on published FTA / HMRC rules current at the time of writing and is not a substitute for advice on your specific circumstances. Rules, thresholds and deadlines change. Always confirm against the official portal.