

Lucky Ltd was incorporated on 20 July 2019, and commenced trading on 1 December 2019.

The end of the accounting period is 31 March 2020.

Required:

(c) Advise Lucky Ltd as to how long it must retain the records used in preparing its self-assessment corporation tax return for the four-month period ended 31 March 2020, and the potential consequences of not retaining the records for the required period. (2 marks)