



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

K2, Lighthouse, Hyrax

Approximate liability (nearest £5K)

£585,000

If your loan has been subject to recall demands :

Settlement total figure

£355,000

Who is demanding repayment ?

FS Capital

Further demands from HMRC

And for how much in £

£250,000

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

6 Years

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 22/09/2020, 7 Years, % of net income per month.

The impact of settlement on you financially

I have only been able to take a salary of £26,000pa since the settlement as I have to reduce costs to ensure I pay back HMRC £8,304 a month.....this is barely enough to have a balanced, enjoyable lifestyle on, and barely above the UK National average.
I have not been able to pay myself any dividends due to the HMRC pay-back each month
I have depleted my personal savings by 90% maintaining general basic living expenses due to payments to HMRC
I nearly lost my business last year (made a £95,990K loss) due to £99,657 a year HMRC pay-back for the year.....Covid and the loan charge/HMRC Payments made this the first annual loss since the company inception in 2006

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

FSC and the loan charge have completely ruined my life for years. My life is on hold - period.
I have suffered marital issues, personal stress, financial loss, mental issues and my savings are depleted, giving me even more stress and anxiety.
NB: please remember that FSC are also claiming interest, so the figure shown is wholly out of date and understated.