



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

SP Management a company in the Knox Group

Approximate liability in £ (nearest £5K)

£25,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

Report of any action to date by and latest communication from HMRC

I wrote to HMRC in August 2018 giving a history of my brief involvement with SP Management. I described the payments I had made and the amounts I received as part of the "tax efficiency" they promised. I received no response. I wrote again to HMRC in March 2021 giving additional information regarding my brief involvement in the SP Management scheme and expressing frustration that while HMRC seem to happy to receive information from SP Management regarding my involvement, they appeared entirely indifferent to going after them for promulgating the scheme, that HMRC claim "did not work".

The personal impact (financially and in other ways) so far

To date, I have paid nothing to HMRC. HMRC were also writing to my wife demanding similar resolution in very aggressive tones which implied guilt without any evidence whatsoever. We wrote a strong denial to HMRC in April, 2020 and received an apology later that month. I also have held meetings with my MP, Andrew Bowie, who is very supportive and has written to the Secretary of the Treasury on my behalf expressing his concern at the behaviour of both the Treasury staff and HMRC in this issue. We have heard nothing from HMRC since. We have submitted Self Assessments for the last financial year and have made the necessary tax payments, so it is my belief that we are up to date with our tax payments.

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

It would be my intention to delay payment as long as possible, as a matter of principle. The amount I owe is not going to have a huge impact on me or my family, but it makes me so angry that HMRC can act this way. I am also pretty fed up that our Government can pass such bizarre retrospective legislation. Their recent decision to "forgive" outstanding loans obtained fraudulently during the Covid pandemic makes this even more annoying. Billions of pounds of Taxpayers money written off without any attempt to recover these loans. I wish you well in your efforts to resolve this ludicrous situation.