



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£180,000

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 £

4

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

I tried to settle the originally assessed £108K. HMRC failed to reply to questions over 2 years then sent a final form that arrived by post 5 days AFTER the loan charge could be applied. Then told me they were applying the loan charge as it was my fault they were late. Currently with the adjudicator.

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

Due to depression and stress over the last 6 years as a result of this and other health issues (I had a stroke in 2014) I have put on 4 stone which puts me at much greater risk of another stroke.

We haven't had a holiday in the last 5 years.

When the opportunity has been available I've been working up to 80hrs (6 days a week) to try and save money but between a lull in the market resulting in 11 months without a contract, the total lack of support for small company directors during Covid and the impact of Covid restrictions (as well as a 3 month period of 'long-Covid' following my own infection in March 2020) that has simply not been possible.

I am about to turn 50, with no savings, no property, no car, no share portfolio and an enormous debt due to advice given by a regulated professional accountant.

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

I will have no option other than bankruptcy with all of the resulting consequences.

At my age and given this country's continued assault on small businesses and attempts to make all individuals PAYE employees of large corporations there is no prospect of me paying this money back, retiring, or having a comfortable old age.

The situation is hopeless.