



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

Loan scheme(s) used / operator(s)

Colour Business Services

Approximate liability (nearest £5K)

£130,000

Settlement total figure

£130,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£75,000

How many months/years using loan arrangements

9 Years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 01-Dec-20, Immediate, [blank]

The impact of settlement on you financially

Standard of living in retirement lower than expected.

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

Massive impact over many years, starting from first HMRC queries in Jan 2013 relating to to 2008 - 2009. The sheer panic that my tax year tax affairs were now in doubt and the confusion I suffered actually opened the door to me falling victim to an ex HMRC so called tax advisor who assured me that his scheme was OK. In reality he pulled me deeper into this mess. I was embarrassed and hid the situation from my wife for many years as I was scared and totally confused. We settled as we could no longer live with the uncertainty, especially in retirement. This has had a severe impact on our lives. 8 years of hell and now resentment and anger. I was sold a product by the experts. They mis-sold it and then HMRC change the tax rules to make sure I was penalised rather than the tax experts.