



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

Loan scheme(s) used / operator(s)

ICS Accounting, Merchant Group, Momentum Partners, AM Limited, AML Management, Knox House

Approximate liability in £ (nearest £5K)

£49,000

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 ?

And for how much in £

How many months/years using loan arrangements

It was part time work for approx 4 years

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

HMRC have been chasing me for money they say I owe for the time I worked as an engineering consultant for a major energy company in London. I was working on a call out basis as required which meant I was working for perhaps 5 or 6 months at a time over the 4 years I was working.

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

I am one of the individuals caught up in the retrospective "HMRC Loan Charge," that has caused me so much worry and stress over the past 10 years. In July 2008 I was engaged as an Engineering Consultant to a major energy company and was advised by ICS, 2 Mannin Way, Caton Rd, Lancaster, who specialise in Contractor Accounting to use their services for my invoices. The payment scheme used by ICS was drawn up by their expert tax consultants and they also advised me had been approved by HMRC. I sent invoices to ICS and they in turn used trust companies based in the IOM to pay me using loans.

I did the sums and bearing in mind ICS were experts in accounting and I was just an Engineering Consultant specialising in the building of Oil and Gas facilities but also needing help in managing my invoices and payments and not to be worried about keeping books etc, signed up for their HMRC approved payment services.

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

HMRC calculate that I owe them £49,000.00 in unpaid tax and are currently charging me interest on this sum daily.

I have lost sleep over this and my heart skips a beat every time I see a Brown Envelope delivered through the door by our postman. As you will imagine, HMRC has ruined my retirement ever since I stopped working aged 68 in 2013. Just wish this would end as I don't have the spare cash to pay HMRC.