



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

Loan scheme(s) used / operator(s)

K2,Lighthouse

Approximate liability (nearest £5K)

Settlement total figure

£30,000

If your loan has been subject to recall demands :

Who is demanding repayment ? FS Capital

And for how much in £ £74,500

Further demands from HMRC

How many months/years using loan arrangements

5 Years

Other Money paid (APNs, Penalties)

£250

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 10-Jul-20, 7 Years, 26

The impact of settlement on you financially

Severely limits my monthly spending power, given that 26% of my net income is swallowed up by HMRC's unfair demands. I can't enjoy the retirement I had planned during my working life because of the constant financial worries and unfair tax liabilities that HMRC are still pursuing me for.

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

There is not a week goes by that I dont think of the consequences and financial impact this is having on myself and my family. Most disturbing is that HMRC were fully aware that I used tax avoidance schemes as it was disclosed every year in my returns, yet it took them many years later to raise discovery assessments on my tax returns. If HMRC had informed me after my first year using those schemes that it didn't believe they worked or were unlawful I would have changed course and stayed as a limited company and took the risks of IR35 regulations. It is grossly unfair that they can change the law to suit them, and to pursue individuals for the assumed tax liabilities rather than promoters who sold them and assured us that they were perfectly legal. If the Hoey case goes against me following the upper tier tribunal that will be a massive blow both mentally and financially to me and my family and I dont know how I will survive is at all.