



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

Loan scheme(s) used / operator(s)

Horizon, Arnica, Cambleton, Tramline, Credence, Audacia, , Provident Trusts, Smart Pay Management Consultants Trust, Tax Devil, Delphi, Jardine Kennedy

Approximate liability in £ (nearest £5K)

£400,000

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 £

16

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

There have been 56 HMRC letters to my Ltd company or me personally. 14/02/22: Pooled Arrangements Notice Of Final Decision. HMRC have decided that the tax advantage is to be counteracted under the GAAR for 4 tax years. Plus 2 claims to County Court

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

To illustrate an example of my personal situation; for Tax Year 2015-2016 on a sum of £83K, that HMRC insist is subject to the Loan Charge, yet my tax advisers and accountants swear is not, HMRC are demanding a combined payment of £112k i.e., 135% of my earnings for that Tax Year. HMRC are applying interest at £4 per day. Combined with similar demands for other tax years, I am currently facing bankruptcy if I have to pay these amounts. The impact on my mental health has been significant, I struggle to sleep and relax I feel I have let me family down by taking the advice of professionals and now find myself contemplating how I will manage in my retirement.

There is the strain and stress of 56 letters from HMRC and the Courts so far regarding disguised remuneration and the loan charge.

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

I am currently facing bankruptcy if I have to pay these amounts. The impact on my mental health has been significant, I struggle to sleep and relax I feel I have let my family down by taking the advice of professionals and now find myself contemplating how I will manage in my retirement? Not long after going freelance, I was introduced to a firm who offered, for a fee, to do all of the boring accountancy work and allow me to keep more money \x85 this would be by using an HMRC approved scheme. Naturally I asked for confirmation that this was correct and was told many times that the scheme was approved by HMRC, that many people used this vehicle including MP's and that it was underwritten by Lloyds of London. If one is told by the accountants that they are following an HMRC approved scheme then as a Non-Tax expert you tend to take their recommendations as, after all, that is what you are paying them for!

I am now being treated differently by HMRC, one example of this is that I am due a Tax Refund for 2019-2020 of £3960.10. This money has been repeated requested from HMRC on 6 occasions with no acknowledgment or success.