



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

Loan scheme(s) used / operator(s)

AML Ltd

Approximate liability in £ (nearest £5K)

£16,000

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 £

~3 years

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

Loan amounts reported as requested by HMRC but following litigation advice from WTT Consulting. Not heard from HMRC for over a year now.

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

Loan Charge impact is relatively low (tax on £16k if forced to pay) as majority of loan arrangements were before December 2010. However, I still have an open tax year for 2010-11 which is pending with HMRC. HMRC response is incredibly slow and often incorrect (e.g. claimed another tax year was open when it was not!). It is tax payer who i liable to interest payments on any tax ultimately deemed due when it is HMRC who have caused majority of delays (now > 10 years, no feedback received at all between December 2012 and March 2018!).  
  
Mental Health impact due to ongoing stress of open enquiries. My son was diagnosed with cancer in March 2018 on same day that I first received communication from HMRC regarding the Loan Charge, so I was unable to communicate with my family on this subject due to higher priority issues.

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

Financial impact on pension or property as will need to use these funds to meet Loan Charge and any other tax liabilities due to open tax years relating to DR schemes.