



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

Loan scheme(s) used / operator(s)

Corrance Ltd, Newquay Professional then Hamilton TrustK2 (Anthony Doull) Contractor Solutions then Cirrus Lighthouse then Hyrax

Approximate liability in £ (nearest £5K)

£460,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

£5,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

FS Capital

How many months/years using loan arrangements

And for how much in £

£750,000

6 year

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

I cannot ever pay off this original liability, nor the interest which HMRC is adding to the total. I have entered into a 'time to pay' arrangement, at £100/month for twenty years, at which point another time to pay arrangement will start, for a further 20 years or death.

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

As soon as I became aware that the rules would be changed I stopped working as a contractor, and three months later started a permanent job. I have been in permanent employment since Dec 2016. The way the law was changed in 2016/7 to have a retrospective impact is devastating. A I can never afford to pay HMRC demands, nor the demands from FS Capital for repayment of the loans. This situation has caused me to suffer from severe depression. I am the sole breadwinner and have a husband with life limiting conditions and an adult autistic son. I have to work to support the family.

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

If HMRC enforce the loan charge legislation, I have no alternative but to become bankrupt. It is a just a matter of when. If I become bankrupt now, I may lose my current employment, not be able to find another permanent job, and all the family will suffer. I have offered HMRC what I consider to be a sensible amount, but they have continually refused to accept this, even though should I remain in employment they will continue to benefit from the tax I pay as an employee. This is a life sentence, not just for me, but for my family also.