



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

Loan scheme(s) used / operator(s)

Atlantic Umbrella, Carnegie Knox

Approximate liability in £ (nearest £5K)

£120,000

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 £

4

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

They started by demanding payment for Tax and Class 4 NI for the initial 2016 year more recently they are sending letters to my Limited company for similar amounts - I have tried to get clarity on what they want and why.

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

It's had a dramatic effect on me personally as i was directed to use these companies and even call the HMRC back in 2015/16 to see if they were legitimate companies and the answer was yes, it did seem too good to be true but i was paying what was asked in good time.
I was put in touch with Vanquish Options and they advised me to pay off my loans from 2014/15 £56K and 2015/16 £81K and this would be an end to all of this, so i did. It was explained that i would pay a percentage and they would get support from the loan companies. I think this was another fleecing exercise as it had no effect.
I didn't earn massive amounts and as i was working away i was covering hotels and expense with my privat money and claiming it back this was going through the loan company and i was loseing 20%
I've lost all interest in my company my performance is terrible and i don't sleep, i've become ill and i think it's just getting blacker by the day - brown envelopes scare me if they collect i will lose my house and i have no pension.

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

I will have to sell my house / car to cover this and i will be bankrupt and i've not many years left to start again. i have a tiny pension only started paying in last year and as carnigy knox failed to cover the NI's my state pension is not a full one.