



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

Loan scheme(s) used / operator(s)

Penfolds , Hamilton via Cascade Management,AML via ICS

Approximate liability (nearest £5K)

£270,000

Settlement total figure

£270,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

[Empty box]

Further demands from HMRC

[Empty box]

And for how much in £

[Empty box]

How many months/years using loan arrangements

[Empty box]

Other Money paid (APNs, Penalties)

£90,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 21-11-2020 & 24-3-2022, 4, 40

The impact of settlement on you financially

Family of 4 stuck in a small 2 bed flat. My youngest 11 years old now sleeps with my wife, and I sleep on the sofa in the lounge. As well as paying the requested tax, I'm paying an extra 90K for simply trusting financial professionals, so the main damage is my mental health.

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

I never planned to contract. I didn't know anything about contracting. When I was made redundant many years ago, an agent offered a contract, but I was apprehensive. I thought I was lucky to be recommended an accountant to handle everything. They had a beautiful office next the Bank of England, and my mind was at ease. They threw weird terms at me. I'd never heard of IR35, and they seemed to emphasise that I'd not only be safe with them, but that their whole process was registered with HMRC under DOTAS, again something I knew nothing about. As they were the experts, I trusted them. HMRC seemed happy as well. Though it was after 4 years I received an odd letter from HMRC stating a tax shortfall of 30K. But there was no mention that anything was actually wrong. The accountant stating that these issues happen all the time and they would sort it out. I didn't hear back from anyone for another 2 years, and that was the first time an issue was highlighted. From that point on, my health (specifically mental) started going downhill. I approached HMRC with a solicitor in order to settle. The process went on (without success) for 4 years. Over that time, multiple mistakes were made by both HMRC and the solicitor, and I kept having to pay for those mistakes. Eventually my doctor out of great concern put me on medication, for severe depression and stress. Over the years I regularly suffered full blown panic attacks and ended up in A&E on multiple occasions. All the professionals (HMRC, accountants, solicitors, agents) took advantage of people such as myself. I am an expert in I.T., and just like my clients trust me (to do my job) and trusted these professionals. But at every step, I've been taken advantage of and treated with ruthless disdain. All of this has greatly affected myself and my family, especially one of my sons who is autistic. Though equally distressing is the fact that all these professionals are allowed to make constant mistakes but make the victims pay for those mistakes, both financially and mentally.



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