



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

Loan scheme(s) used / operator(s)

CBN Ltd (as Umbrella) - Laing Rose, CBN Ltd (via PSC) - Laing Rose

Approximate liability (nearest £5K)

£300,000

Settlement total figure

£195,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£40,000

How many months/years using loan arrangements

2 years, 8 months.

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: Jun-19, 10 years, varies - about 3%

The impact of settlement on you financially

The PSC bore the brunt of the determination. I do not understand all the figures. I tried to continue with using the PSC and started paying off the liability from earnings but the way the debt was applied to the company and impacts from Covid and IR35 meant that the company was no longer viable. I agreed to pay the personal charge monthly until aged 70 (over 10 years). This is affordable and as long as I can work it will remain so. I worry what HMRC will do next. I don't know what they will do about the liability on the PSC. I'm told they cannot chase me for it but given the way they have changed the rules retrospectively before I expect them to chase me one way or another. This has never been about paying the right amount of tax. It has always, and still is about increasing financial burden to cause suffering - it's just punitive.

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

I contacted HMRC to settle so I could draw a line under it all and then try to move forward. I did feel suicidal. I expected the settlement to be the end of the anxiety. It wasn't. Almost three years later HMRC write to my company about Section 80 determination. My company failed during lockdown due to a combination of lockdown and IR35. I tried to close the company. I'm not allowed to. I feel that HMT and HMRC hate individuals who choose to work as contractors and seek to punish them for working outside of their system. I find the biggest impact is a constant feeling of dread this will never be over. I don't understand all the figures. I feel persecuted by the government machine. They (HMT and HMRC) lie - no consequences, they manipulate you - it doesn't matter, they apply psychological tactics - so what? The bottom line is I don't trust government departments at all any longer, I feel persecuted. I am anxious all the time. I can't trust professional advice. Even legal advice from QCs cannot be relied on because the Government can change things "retro-actively".