



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

Loan scheme(s) used / operator(s)

Opus Bestpay Offshore EBT Trust - Managed by Associate Services Chartered Accountants

Approximate liability (nearest £5K)

£55,000

Settlement total figure

£55,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£2,300

How many months/years using loan arrangements

3 years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 28th August 2019, 5 years, 45

The impact of settlement on you financially

Catastrophic if I were to use one word. I questioned the remuneration method at the time in 2012, however to secure the work (after being unemployed for 12 months) with Network Rail and it's employing agent, considering this had QC scrutiny and was being managed through a chartered accountant, I had no choice but confidence that the process was legal. I used the process for 3 years when I then set up a limited company (PSC) for further contracts. It wasn't until October 2017 that HMRC sent me a demand for £27000 initially. With the threat of the loan charge I was advised by Associate Services to settle with a 5 year payment plan. By the time the settlement 'offer' was agreed to avoid an allegedly more damaging loan charge, I was earning £2000 a month and HMRC wanted £911. There was no review of means to pay at all. I used what savings we had and paid the £911 until the pandemic caused all work to cease with no income. I have paid £11000 so far with £45000 allegedly outstanding which they chase me for.

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

I have engaged the services of Contractors for Justice to pursue, as part of a GLO, the end client and agency with respect to s44 of ITEPA 2003. If HMRC enforce this, then I will be insolvent it is as simple as that. As this money is not legally due, the savings and monies paid to HMRC would have supported us through the pandemic. has not. My wife works 2 jobs to help support our family of two young children and due to the risk of HMRC using draconian powers to stop any earnings, along with IR35 impacts, I have avoided taking any contracts or work in the UK. (And in the references of CEO's of major UK companies - I was damn good at what I did). I still have no work due to the pandemic impacts despite being offered UK work. I am now retraining in another industry and I (and my children) will never (unless common sense prevails and the LC/Settlement is abolished along with IR35) work in the UK again. And that is a common approach by Brits that I know working here in Europe, impacting the UK economy and treasury in the long run. We have both been impacted with significant stress and health issues, being prescribed anti-depressants for the first time in my life along with other stress related illnesses.