



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

Loan scheme(s) used / operator(s)

AML IoM, SP Management IoM, SP Management Malta

Approximate liability in £ (nearest £5K)

£167,917

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 £

June 2015 - March 2017 (22 months)

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

last formal letter - 10-07-21 - Debt demand request for £72,250.20
Received well over 20 letters in the last 24 months, 2020 & 21 was particularly hostile.

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

To receive letters so frequently, especially during COVID took a strain on my personal life, especially my marriage and children. During these time I found myself going to bed most days in the afternoon so that I could sleep and forget the worries that faced me and my family. Worried that all that I had worked for could be taken away from me after hearing the stories from so many others that had been forced in to bankruptcy. I got in to these schemes whilst working in Shetland when AML at the time carried out seminars in one of the venues, I was studying a master's degree at the time and decided to go along to one of these seminars as a friend had been telling me about it as he was part of AML. I only signed up due to the ease of the way it worked, it meant I wouldn't need to worry about my expenses and accountancy each year as this was all taken care of, one less thing to worry about, so I could concentrate on the degree. Once I heard the rumours of the implications of the schemes I withdrew from them at the end of March 2017.

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

To have this burden around me for the rest of my working life will cripple me and my family, I wouldn't be able to support my children when it came time for them to marry, which is supposed to be a special time for parents, that will not be the case. I will be unable to save anything for retirement, again another time in life where you are supposed to be relaxing and enjoying the rest of your years, but I fear it will be the darkest years of my life. I am already starting to think what is the point in continuing, to continue working for nothing should this be implemented. If I was made to go bankrupt, HMRC have no idea of the shame this will bring on not only me but my wife and children. I was acting solely in an honest way when I signed up for the scheme at the start and as you can see when this became apparent I left them as I felt I had been lied to by the promoters that came to Shetland and sold us a legitimate hassle free way of operating as a contractor.