



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

Loan scheme(s) used / operator(s)

Penfolds Ltd

Approximate liability (nearest £5K)

£15,943

If your loan has been subject to recall demands :

Settlement total figure

£25,569

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

2007-2010

Date of Settlement	Settlement period (years/months)	% of net income per month
09/01/2018	0	not applicable

The impact of settlement on you financially

It wiped out all my savings.

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

I declared all my income, and loan receipts on the relevant tax returns. I paid all taxes owing at the time. The HMRC and all the information at the time to obtain taxes from my employer. I had no reason to assume the law would change to allow HMRC to retrospectively demand additional payments totalling 15942.86. This sum was demanded with menace and I was forced to dig deep into my savings. The mental stress I suffered is hard to document. But I did suffer. I was also forced to abandon plans to start a business. I regard the retrospective application of tax law completely indefensible and the method and tactics of the HMRC shameful.