



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

Loan scheme(s) used / operator(s)

Principal Contractors Ltd

Approximate liability (nearest £5K)

£11,000

Settlement total figure

£11,600

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

28 months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 01-Jan-21, 9 years, 5

The impact of settlement on you financially

At first I thought the payments would be manageable, but since the cost of living has gone through the roof, that payment would come in very useful right now as my energy bill has gone up by 110% per month, and the weekly shop has gone up by 50% also. My annual pay rise through work was a real time cut of 1.7%, which does not even cover the increased cost of the weekly shop. Unless things change with regards to the price on supporting a young family and putting food on the table and warmth on our backs, there are going to be some very harsh decisions that need to be made going forward for my family. HMRC are and have gone after the wrong people here, regardless of what they say "everyone is responsible for their own tax affairs", but when something changes retrospectively, how can any human being be prepared for this in reality?

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

My Health has taken a hit these last 4 Years. I am on anti-depressants, and tablets for my blood pressure. I can no longer afford life insurance due to the additional costs now involved with my failing health, plus the fact that I contemplated suicide in 2018 is now on my medical records. My wife and I separated for 9 months in 2018 due to the Loan Charge, my Wife didn't want to be around me with the suicidal thoughts I was having, and moved out with the children from our family home. With seeking some professional help, and support, I managed to get myself back on track. As a Veteran, I would never, never have thought that a UK Government would punish its own people like this knowing they have done nothing wrong, alone anything illegal. I am starting to wonder if it is worth considering emigrating for work reasons, I have just found out these last 4 days or so that HMRC have sent out tax bills to 1000s of contractors using the services of Churchill Knight & Associates, a specialist tax accountancy services firm. How can anyone feel safe from a financial perspective if the UK Tax Authority goes after individuals, and not those firms who are paid for their services by the public, and be persecuted by the tax authority for doing so. This all sounds backwards to me.