



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

**Loan scheme(s) used / operator(s)**

Assignment Solutions , DMS ,Aston Management,Newquay Professional

**Approximate liability in £ (nearest £5K)**

£180,000

**Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)**

£60,000

**If your loan has been subject to recall demands :**

**Who is demanding repayment ?**

Aston Management

**How many months/years using loan arrangements**

**And for how much in £**

£75,000

Approx 4 years

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

- APN demand. Actioned by immediate payment- repeated demands to "voluntarily settle" outstanding loans. Several different settlement amounts quoted over several years since 2016.

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

My personal use of loan schemes ended twelve years ago at the end of 2010 upon the clarification of the "Disguised Remuneration" rules. At the time I was a young man with minimal responsibilities. Any benefits from using the scheme were spent on day to day living expenses as someone starting out in life. Since that time, the costs and pressures of marriage and children have grown but I have always had to the risk of needing to immediately pay nearly two hundred thousand pounds. This has meant we, as a family, have always needed to keep saving money so that at least partial payment could be made upon demand. My wife and young family have no understanding of how this debt could have arisen and have grown to accept that we will never be truly free of a growing debt burden for which we have nothing to show. We have all had to endure the constant risk of insolvency for nearly a decade and total inability to plan ahead in terms of buying a house or making any large expenses. The feeling in the family has been of perpetual impending doom and a persistent feeling that our present life, while this case is still open, is just a mirage.

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

I worked very hard for four years, often doing overtime and extra hours to maximise my earnings. This meant I spent less time with my new wife at the time. I thought I was doing the best for my forthcoming family. Instead it turns out I was working only to become a bankrupt as a DIRECT RESULT of this work. All the family time lost and work pressure were very real, however, the earnings and wealth were just a mirage. All my efforts were for nothing. I would have been far better off not having worked at all. On one level the final realisation of the bankruptcy would be a final relief. I almost look forward to the sword finally falling. It would mean the ultimate end of the constant feeling of being in a fake existence. One of my children has now grown and will be leaving for university so he is likely to suffer less. The younger child has always been ready for homelessness as has my wife. Money and possessions have long ceased to be something we seek or are attached to. We have become accustomed to knowing it will all soon be gone anyway. We have prepared for what we will need to do when the bankruptcy process starts and how we will navigate the aftermath. I personally hope the aftermath will be the lifting of a burden and the start of a new life without fear.