



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

Loan scheme(s) used / operator(s)

IQ Consultants - Scheme sold to Felicitas Ltd

Approximate liability in £ (nearest £5K)

£30,000

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

£300

If your loan has been subject to recall demands :

Who is demanding repayment ?

Felicitas

How many months/years using loan arrangements

And for how much in £

£55,000

9 months

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

Issued with Section 9a Notice by HMRC (Jan 2021). Subject to on-going legal challenge.

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

I ceased trading as a Limited company in 2016. However, HMRC have blocked me from dissolving the company. As a result I have incurred six years of (unnecessary) of accountancy and legal costs (£7k).
I have incurred six years of worry and stress as a result of this investigation (with no end in sight).
I am nearing retirement and worry how I would pay this large amount if enforced.

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

Enforcement would require me to pay the amount from my retirement/pension savings or a loan against my wife and I's property.
I worry that in the event of my death that HMRC would pursue settlement from my wife or my daughters.