



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

Loan scheme(s) used / operator(s)

MW Solutions Remuneration Trust as used by my limited company (IT consultancy-PSC, Tectoverdi Limited), Apparently this is a Baxendale Walker RT

Approximate liability in £ (nearest £5K)

£750,000

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

£165,000

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 £

7

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

Reg 80s
County Court summons/claims on Tectoverdi Ltd for NICs 2013/14 & 14/15, although out of time.
2020 Settlement Terms calculation of £456k, £50k more than I personally received [£405,300]

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

Daily mental stress of not being able to settle on sensible terms.
My offer to reverse the RT contributions/repay loans to settle was refused, as was my 2017-Royal Assent min.wage/Dividends tax settlement calc.
Committing suicide remains an option, as the future is so bleak with HMRC intransigence.
The HMRC demand is for £50k more than I actually personally received, as below.
HMRC insist that 2013-14 to 2015-16 years are due under an "S8 Decision", whilst 2016-17 to 2018-19 due under normal time limits.
Financial exposure details:
£463,200 TOTAL PSC/Tectoverdi Ltd payments to RT trust
£405,300 TOTAL Personal receipts
£455,827 TOTAL HMRC demand [2020 settlement proposal] dated FEB 2022
--> £324,634.56 on Tectoverdi Ltd (£299.5k PAYE & NICS, £22k interest, £2.5k Court Costs)
--> £131,192.28 on Gareth Joice (£124k Income tax + £7k interest)

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

This would bankrupt me, and lead to
a) Unable to work in the IT banking sector
b) Sell the main family home
c) Divorce/Marital split as my good lady is incredibly angry at me having fallen into the trap of a QC-approved scheme. She has anxiety attacks and is distraught having to complete extra SATR tax returns (she is suffering SATR fines despite only ever having PAYE permanent jobs as an NHS Practice Sister)
d) Suicide is a strong possibility, despite me being a formerly stable Christian church attendee.