



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

Loan scheme(s) used / operator(s)

Vaill Gold 2, ,Mercury Pre Funded EBT,2012,13

Approximate liability in £ (nearest £5K)

£35,000

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

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 £

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

No action or corospondance from HMRC for at least 3 years regarding this matter. Prior to that it was incessant and was full of inaccuracies.

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

5 years of initial incessant HMRC threats, even had HMRC dept collectors on the door of my private residence trying to collect against the company which ceased trading in 2013. HMRC agreed to allow the company to be removed from Companies House Register in 2018. The last 4 years have been a nightmare, I have received one letter (that I can recollect) from HMRC and that was to do with my return 2019/20 declaring the loan on my Tax Return return for Sep that year, the LCAG letter stating my involvement in the Official challenge was the last correspondence to/from HMRC.

The charge is a constant worry, every time a brown envelope falls though the letter box i get extremely anxious and threat about opening it. My health suffered, and I started to drink quite heavily, which led to some medical issues leading to liver problems. I realised that I was on a dangerous course and thanks to the support of my wife and medical intervention I recovered and have put that episode behind me, however a consequence was a need to move to Blood Pressure medication.

Having served my country for 23 Years and never having done anything of criminality, I'm still shocked to be considered by this countries leaders as someone who has broken the law a law that didn't even exist when I agreed to enter into an arrangement supplied by my accountant whom I trusted, to help me negotiate through a particularly difficult time with the business's financial state.

I just wish the whole thing could be resolved in a way that is ethically appropriate so that I can enjoy my twilight years without this constant worry.

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

It depends on how they try to enforce any percieved dept owed. We could probably sell the wife's security (she invested in a property rather than a pension) but that would probably cause untold damage to her self esteem and independence.

I guess we would have to pay partly from savings and a regular monthly amount. The plans we have would certainly be curtailed, but then i suppose thats what you can expect when idiots with no sense of morality and fairness are in charge.