



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

Loan scheme(s) used / operator(s)

SP Management SP-MGT

Approximate liability in £ (nearest £5K)

£65,000

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 :

£8,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

5

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

Constant badgering by HMRC even though repayment plan in place. Latest letters demand penalties even though repayment plan agreed.

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

We are having to pay £443.77 per month over 10 years to repay Loan Charge. This is personal taxation and is a strain. Even though HMRC have set up a repayment plan which included interest and penalties, they are still adding additional penalties. This is wrong and we constantly have to appeal. I must stress this is not a settlement.

In addition HMRC are writing re my old company and are now threatening court action re disguised remuneration. Nobody in HMRC seems to talk to each other and we are constantly in a nightmare battle.

I believe we have done nothing but cooperate even though we do not agree with the Loan Charge. The best comparison I can make with HMRC is they behave like a Loan Shark. Making up figures and adding extra money as time goes on. We are very very stressed.

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

Please see above. All retirement planning has gone out the window.