



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

Loan scheme(s) used / operator(s)

Remuneration Trust Baxendale Walker

Approximate liability in £ (nearest £5K)

£160,000

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 :

£40,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

4 years

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

HMRC sent settlement figures of over 200k three days before christmas

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

I was a ltd company providing dental services . Between 2010 and 2014 I transfered 180 k to the remuneration trust as advised by then accountant .
The cooperation tax on that would have been approximately 40k.
I had my first enquiry from HMRC about NI contributions of my company and then a court letter. . I have spent the last 7 years asking whether i would be charged as acompany or personally, would I be facing the loan charge, should this be declared on 2019 tax return etc.
I asked to settle 2 years ago , but had no idea of what the figures would be untill last week when my now tax advicer , told me the revenue had sent figures 3 days before christmas , but they had been reduced from over 200k to 160k because they included figures from before the 2010 cut off. At present I am being asked for 89% of the 180k I transfered

I am suffering from anxiety .. I am just not coping ... I have spent 7 years aking people to help and explain..I stopped work I'm a retired dentist with arthritic hands

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

I own my own house,I am on a modest pension £1400/month. My mother died a couple of years ago and I i inherited some money which would be used to pay thr revenue, I should be comfortable...but if I pay what Hmrc are asking I will have to sell my home , not initially but I suspect within a couple of years.