



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

Loan scheme(s) used / operator(s)

Principal Contractors Ltd., SPL (Smart pay)

Approximate liability in £ (nearest £5K)

£50,000

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 £

4

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

Multiple HMRC demands for outstanding tax amounts both personal and for my Ltd. Co. of which I am the sole employee.  
March 30th 2022 NICS assessment for 17/18 circa £6k

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

I have been suffering extreme levels of stress, worry and anxiety over an amount that is being demanded retrospectively by HMRC which is totally unjust and impossible to pay. I am currently prescribed anti-depression medication which I have been taking for some time. To be honest this is barely making any difference.  
  
To try and keep a lid on this, I have engaged WTT as my tax adviser, as otherwise I would not be able to cope.  
As you will appreciate this is not without cost with an upfront engagement fee and monthly subscription.

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

At the time I was new to contracting, having worked full time for a major motor manufacturer for over twenty three years. I followed the guidance from accountancy and tax planning advisors, at the time, being assured all was HMRC compliant by the likes of PCL & SPL.  
  
I now have a potential exposure to additional taxation on £67,000 of earnings over years April 2014 to April 2018  
  
I am now retired, as at the end of February 2019 and in receipt of an occupational pension of just under £20,000.  
  
What can I do?