



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

Loan scheme(s) used / operator(s)

SP Management

Approximate liability in £ (nearest £5K)

£80,000

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

Reg 80 (LTD company tax demands around NI) & personal liability tax demands issued for 15-16, 16-17 & 17-18 tax years. Professional advice sought and request(s) for review/tribunal hearing with HMRC.

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

1) Increased anxiety/depression & sleepless nights.  
2) Impact on relationships (wife, kids & wider family & friends).  
3) Loss of personal confidence & motivaton. More of a recluse / go out less & don't socialise as much.  
4) Loss of faith in justice / the government. Served in Armed Forces years ago and was proud to be british / serve my country. Have no trust in the system any longer.  
5) Have stopped contracting (due to mistrust in the system) and gone into permanent employment. As such, earn less money so increased financial pressure for everyday life (COVID, increased fuel & energy costs etc).  
6) Hopes & dreams of the future shattered. Feel like life is 'treading water' and struggling to live in the now and get excited by things.

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

1) Bankruptcy. Cannot afford to pay the demands / likely loss of family home.  
2) Risk of marriage breakdown and impact of family disputes amid the financial pressure.  
3) Unlikely to ever vote again for any politician/MP (i.e. general election) as lost faith in the system & justice completely.  
4) Unlikely to ever do contract work ever again due to the continued umbrellas/companies still operating schemes with 0% accountability or liability.  
5) Likely to plan to leave this country/emigrate in the future as no longer proud to live here (loss of faith in tax system)