



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

Loan scheme(s) used / operator(s)

Remuneration Trust

Approximate liability in £ (nearest £5K)

£450,000

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 £

2013-2016

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

HMRC have written (started inquiries) annually for many years, usually just before Christmas and every year at Christmas. The general outcome is a general adjournment (sine die), I have received numerous letters regarding the loan charge and disguised remuneration.

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

Personally I have to deal with a lot of stress running a business, the HMRC inquiries are another stress, however I can see why there have been suicides resulting from the loan charge as HMRC are quite direct in their letters.

HMRC (Treasury) have back dated a law (against the rule of law), all the schemes were legal then and I believe they are now. I do not use this scheme anymore.

My ex-wife could not deal with the level of stress that HMRC bombarded me within their inquiries, it made our relationship very unstable, she has now departed the family home with the two children.

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

The business will become bankrupt and I will have to sell our property.