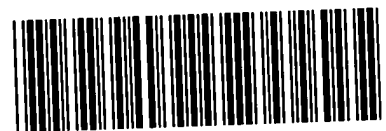


**Regal Brand Management Limited (formerly known as Residual  
and Brand Management Limited)**

**Directors' Report and Financial Statements  
for the year ended**

**31 December 2020**

THURSDAY



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23/12/2021  
COMPANIES HOUSE

**ANDERSON ROSS LLP**  
Chartered Accountants and Statutory Audit Firm  
22 West Green Road  
London  
United Kingdom  
N15 5NN

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Financial Statements**

**Year ended 31 December 2020**

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# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Directors' Report**

### **Year ended 31 December 2020**

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The directors present their report and the financial statements of the Company for the year ended 31 December 2020.

#### **Directors**

The directors who served the Company during the year were as follows:

James Albert Phillips  
Stephen Paul Adams  
Ryan James Foxon (Appointed 24<sup>th</sup> March 2021)

#### **Results and Dividends**

The results for the year are set out in detail on page 7.

The directors do not recommend payment of any dividends.

#### **Financial instruments**

The Company uses internal strategies to hedge foreign trade risks.

Price risk relating to foreign trade is covered by internal hedging strategies. The quality and the service rather than cost are the key drivers in the market.

Interest rates are not a significant risk since there is no borrowing by the Company. The Company has a positive bank balance to manage any short-term liquidity and cash flow risks.

#### **Auditor**

The auditors, Anderson Ross LLP, have expressed their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
  - make judgments and accounting estimates that are reasonable and prudent;
  - state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
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# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Directors' Report (continued)**

**Year ended 31 December 2020**

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### **Director's responsibilities statement (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 December 2021 and signed on its behalf by:



Mr James Albert Phillips  
Director

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Independent Auditor's Report to the Member of Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

**Year ended 31 December 2020**

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### **Opinion**

We have audited the financial statements of Regal Brand Management Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council ('FRS 102') (altogether known as United Kingdom Generally Accepted Accounting Practice – 'UK GAAP').

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006 (the 'Act').

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Independent Auditor's Report to the Member of Regal Brand Management Limited (formerly known as Residual and Brand Management Limited) (continued)**

**Year ended 31 December 2020**

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### **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based solely on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Act requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of the directors**

As explained more fully in the directors' responsibilities statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Independent Auditor's Report to the Member of Regal Brand Management Limited (formerly known as Residual and Brand Management Limited) (continued)**

**Year ended 31 December 2020**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The inherent limitations of an audit mean that there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with laws and regulations. This risk increases the more that compliance is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities due to fraud than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance and management.

Our approach in identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks, that the entity operates in and how it is complying with those frameworks through discussions with management and our wider knowledge and experience. We considered the laws and regulations we identified in our planning of the audit. We determined that the most significant are FRS 102 and the Act, as well as tax compliance regulations in the United Kingdom.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, through internal team discussions and by making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual suspected and alleged fraud. We considered there to be a fraud risk around revenue, particularly in respect of the manual topside journals around the financial year end, which is specifically linked to the risk of management override.
- In common with all audits performed under ISAs (UK), we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria, and investigated these to gain an understanding and then agreed them to source documentation. We assessed whether the judgments and assumptions applied by management and those charged with governance in making accounting estimates were indicative of potential bias and evaluated the business rationale of significant transactions that were unusual or outside the normal course of business.
- Based on the understanding so gained, we designed our audit procedures to identify non-compliance with the said laws and regulations. Our procedures involved verifying that the material transactions were recorded in compliance with FRS 102 and, where applicable, the Act.

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Independent Auditor's Report to the Member of Regal Brand Management Limited (formerly known as Residual and Brand Management Limited) (continued)**

**Year ended 31 December 2020**

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A further description of our responsibilities for the audit of the financial statements is located on the website of the Financial Reporting Council at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### **Use of our report**

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

  
Naraidoo Savomy FCCA FCA CTA

**(Senior Statutory Auditor)**

For and on behalf of

ANDERSON ROSS LLP

Chartered Accountants and Statutory Audit Firm

22 West Green Road

London

United Kingdom, N15 5NN

Date: 17/12/2021



# Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)

## Statement of Income and Retained Earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
<b>Turnover</b>		9,152,566	7,366,278
Cost of sales		(7,229,614)	(5,834,812)
<b>Gross profit</b>		1,922,952	1,531,466
Distribution costs		(663,392)	(513,058)
Administrative expenses		(2,067,164)	(2,050,591)
Other operating income		1,354,362	1,290,192
<b>Operating profit</b>		546,758	258,009
Other interest receivable and similar income		5,203	5,192
Interest payable and similar expenses		(196,179)	(207,215)
<b>Profit before taxation</b>	6	355,782	55,986
Tax on profit		(67,493)	(7,896)
<b>Profit for the financial year and total comprehensive income</b>		288,289	48,090
<b>Retained earnings at the start of the year</b>		2,439,217	2,391,127
<b>Retained earnings at the end of the year</b>		2,727,506	2,439,217

All the activities of the Company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

# Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	39,831	44,171
<b>Current assets</b>			
Stocks		5,898,858	5,582,575
Debtors	8	6,110,178	4,787,172
Cash at bank and in hand		903,167	1,478,064
		<u>12,912,203</u>	<u>11,847,811</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(10,217,738)</u>	<u>(9,445,541)</u>
<b>Net current assets</b>		<u>2,694,465</u>	<u>2,402,270</u>
<b>Total assets less current liabilities</b>		<u>2,734,296</u>	<u>2,446,441</u>
<b>Provisions</b>		<u>(5,790)</u>	<u>(6,224)</u>
<b>Net assets</b>		<u>2,728,506</u>	<u>2,440,217</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		2,727,506	2,439,217
<b>Shareholder funds</b>		<u>2,728,506</u>	<u>2,440,217</u>

The statement of financial position  
continues on the following page.

The notes on pages 10 to 15 form part of these financial statements.

**Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

**Statement of Financial Position (*continued*)**

**31 December 2020**

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021 and are signed on behalf of the board by:



Mr James Albert Phillips  
Director

Company registration number: 02964898

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The notes on pages 10 to 15 form part of these financial statements.

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Notes to the Financial Statements**

**Year ended 31 December 2020**

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### **1. General information**

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8, Trafalgar Business Centre, 77-89 River Road, Barking, Essex, IG11 0JU.

### **2. Statement of compliance**

The financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') issued by the Financial Reporting Council and the Companies Act 2006.

### **3. Summary of significant accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in pound sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of J.A. Phillips Holdings Limited which can be obtained from the latter's registered office at Unit 8, Trafalgar Business Centre, 77-89 River Road, Barking, Essex, IG11 0JU. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No disclosure has been given for the aggregate remuneration of key management personnel.
- (b) No disclosure has been made for related party transactions with the parent company and its fellow subsidiaries.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The following judgement (apart from those involving estimates) has had the most significant effect on the amounts recognised in the financial statements is as follows:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets and the viability and expected future performance of the that assets.

# **Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)**

## **Notes to the Financial Statements (*continued*)**

**Year ended 31 December 2020**

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### **3. Summary of significant accounting policies (*continued*)**

#### **Key sources of estimation uncertainty**

The key assumption and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities is as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment considers issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised when the risks and rewards of ownership are transferred to the customer, which is at the point of sale (or on despatch for delivered items).

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.



# Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)

## Notes to the Financial Statements (*continued*)

Year ended 31 December 2020

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### 3. Summary of significant accounting policies (*continued*)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>10,500</u>	<u>10,500</u>

# Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)

## Notes to the Financial Statements (*continued*)

### Year ended 31 December 2020

#### 5. Employee numbers

The average number of persons employed by the Company during the year was 23 (2019: 28).

#### 6. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>7,029</u>	<u>7,183</u>

#### 7. Tangible assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2020	257,645
Additions	2,689
<b>At 31 December 2020</b>	<b><u>260,334</u></b>
<b>Depreciation</b>	
At 1 January 2020	213,474
Charge for the year	7,029
<b>At 31 December 2020</b>	<b><u>220,503</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b><u>39,831</u></b>
At 31 December 2019	<u>44,171</u>

#### 8. Debtors

	2020	2019
	£	£
Trade debtors	4,979,353	2,903,828
Amounts owed by group undertakings and undertakings in which the Company has a participating interest	611,108	596,779
Other debtors	<u>519,717</u>	<u>1,286,565</u>
	<b><u>6,110,178</u></b>	<b><u>4,787,172</u></b>

Included in trade debtors is an amount of £1,510,267 (2019: £1,055,663) relating to advance payments for stock.



# Regal Brand Management Limited (formerly known as Residual and Brand Management Limited)

## Notes to the Financial Statements (*continued*)

Year ended 31 December 2020

### 9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,252,743	763,122
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,862,633	8,616,010
Corporation tax	54,306	–
Social security and other taxes	15,804	15,420
Other creditors	32,252	50,989
	<u>10,217,738</u>	<u>9,445,541</u>

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>903,168</u>	<u>1,478,064</u>

### 11. Controlling party

The Company is wholly owned by J.A. Phillips Holdings Limited, a company registered in England and Wales.

The parent undertaking of the group which includes the Company and for which group accounts are prepared is J.A. Phillips Holdings Limited. Copies of the group financial statements are available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

### 12. Events after the end of the reporting period

There have been no events subsequent to the balance sheet date which would have a material effect on the Company's financial statements as at 31 December 2020.