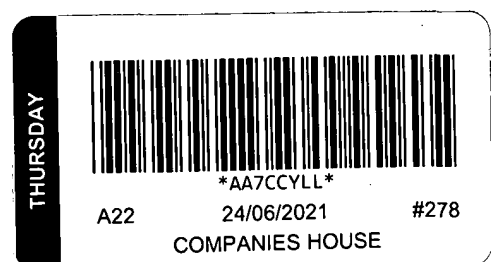


Registration number: 04020620

Autolink Holdings (A19) Limited

Annual Report and Financial Statements

for the Year Ended 31 October 2020



Autolink Holdings (A19) Limited

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Autolink Holdings (A19) Limited

Company Information

Directors Robert J W Wotherspoon B.Eng., ACA
Antony R Gates

Company secretary Kevin J Pearson BSc., ACA

Registered office Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

Auditor Deloitte LLP
Statutory Auditor
London
United Kingdom

Autolink Holdings (A19) Limited

Strategic Report for the Year Ended 31 October 2020

The Directors present their strategic report for the year ended 31 October 2020.

Principal activity

The principal activity of the Company is to manage and continue to manage its investment in its subsidiary undertaking Autolink Concessionaires (A19) Limited.

Fair review of the business

The Company will continue to manage its investment and receive dividend income.

The Company's key financial indicator is dividends received from its subsidiary undertaking and during the year the Company had dividend income of £6,302,616 (2019 - £5,500,000) and profit before tax of £6,312,662 (2019 - £5,510,032).

Principal risks and uncertainties

As an investment holding company the Company has exposure to a single financial risk which is managed with the purpose of minimising any potential adverse effect on the Company's performance. The board has policies for managing this risk and it is outlined below.

Investment risk: as an investment holding company, the primary risks lie in the operations of the subsidiary undertaking owned. The Company's investment is therefore monitored closely.

COVID-19

The World Health Organization declared the COVID-19 outbreak as a health emergency on 30 January 2020 and a global pandemic on 11 March 2020.

Due to the evolving nature of the risk, the board will continue to actively monitor the situation, however, to date there have been no changes to the contractual cash flows and no such changes are expected or planned.

Approved by the Board on ^{29.4.21} and signed on its behalf by:



Robert J W Wotherspoon B.Eng., ACA
Director

Autolink Holdings (A19) Limited

Directors' Report for the Year Ended 31 October 2020

The Directors present their report and the financial statements for the year ended 31 October 2020.

Directors of the Company

The directors who held office during the year and to the date of this report, unless otherwise stated were as follows:

Robert J W Wotherspoon B.Eng., ACA

Antony R Gates

Dividends

Interim dividends of £6,302,616 (£63.03 per ordinary share) were paid during the year (2019 - interim dividends of £5,500,000 (£55.00 per ordinary share)). The Directors do not recommend payment of a final dividend.

Risks and uncertainties

The Company's principal risks and uncertainties are included in the Strategic Report.

Future developments

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

The A19 has remained open and available through the COVID-19 pandemic and as the Highways England is the sole customer and a Government funded body following government guidance, it is considered that the risk of not being paid in line with the Project agreement is remote and, as at the date of these accounts, payments have continued to be received in line with standard payment terms. The directors have also considered the impact of the crisis on the Highways England and do not believe there to be any further risk to the project as a result of this.

Post balance sheet events

On 24 December 2020 the UK Government announced that a Brexit trade agreement had been reached, such that there would be no tariffs or quotas on the movement of goods, originating in either place, between the EU and the UK, when the UK left the EU's single market and customs union from 23:00 on 31 December 2020.

Directors' liabilities

Third party indemnity provisions made by the ultimate parent company on behalf of all Directors within the group were in force for the entire financial year.

Autolink Holdings (A19) Limited

Directors' Report for the Year Ended 31 October 2020

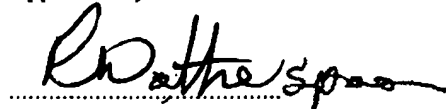
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29.4.21 and signed on its behalf by:



Robert J W Wotherspoon B.Eng., ACA
Director

Autolink Holdings (A19) Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Autolink Holdings (A19) Limited

Independent Auditor's Report to the Members of Autolink Holdings (A19) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements Autolink Holdings (A19) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 October 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

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" (United Kingdom Generally Accepted Accounting Practice).

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 are 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 (the 'FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Autolink Holdings (A19) Limited

Independent Auditor's Report to the Members of Autolink Holdings (A19) Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

Autolink Holdings (A19) Limited

Independent Auditor's Report to the Members of Autolink Holdings (A19) Limited

Matters on which we are required to report by exception

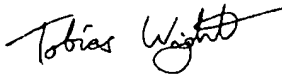
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Tobias Wright (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor
London, United Kingdom

29 April 2021

Autolink Holdings (A19) Limited

Profit and Loss Account and Statement of Comprehensive Income for the Year Ended 31 October 2020

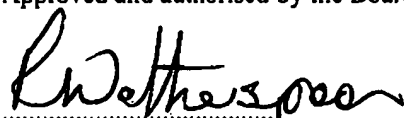
	Note	2020 £	2019 £
Other interest receivable and similar income	3	6,312,697	5,510,050
Interest payable and similar expenses	4	<u>(35)</u>	<u>(18)</u>
		<u>6,312,662</u>	<u>5,510,032</u>
Profit before tax		6,312,662	5,510,032
Taxation	7	<u>(1,909)</u>	<u>(1,906)</u>
Total comprehensive income for the financial year		<u><u>6,310,753</u></u>	<u><u>5,508,126</u></u>

The above results were derived from continuing operations.

Autolink Holdings (A19) Limited
(Registration number: 04020620)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	99,996	99,996
Current assets			
Debtors	9	15,045	5,033
Cash and cash equivalents	10	<u>11,788</u>	<u>13,660</u>
		26,833	18,693
Creditors: Amounts falling due within one year	11	<u>(1,909)</u>	<u>(1,906)</u>
Net current assets		<u>24,924</u>	<u>16,787</u>
Total assets less current liabilities		<u>124,920</u>	<u>116,783</u>
Net assets		<u>124,920</u>	<u>116,783</u>
Capital and reserves			
Called up share capital	12	99,996	99,996
Profit and loss account	13	<u>24,924</u>	<u>16,787</u>
Total equity		<u>124,920</u>	<u>116,783</u>

Approved and authorised by the Board on 29.4.21 and signed on its behalf by:



Robert J W Wotherspoon B.Eng., ACA
Director

Autolink Holdings (A19) Limited

Statement of Changes in Equity for the Year Ended 31 October 2020

	Share capital £	Profit and loss account £	Total £
At 1 November 2019	99,996	16,787	116,783
Profit for the year	-	6,310,753	6,310,753
Total comprehensive income	-	6,310,753	6,310,753
Dividends	-	(6,302,616)	(6,302,616)
At 31 October 2020	99,996	24,924	124,920

	Share capital £	Profit and loss account £	Total £
At 1 November 2018	99,996	8,661	108,657
Profit for the year	-	5,508,126	5,508,126
Total comprehensive income	-	5,508,126	5,508,126
Dividends	-	(5,500,000)	(5,500,000)
At 31 October 2019	99,996	16,787	116,783

The notes on pages 12 to 18 form an integral part of these financial statements.

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

1 General information

The Company is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales.

The address of its registered office is:

Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

These financial statements were authorised for issue by the Board on 30 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates and judgements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Departure from requirements of FRS 102

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement and information on compensation paid to key management personnel. Equivalent disclosures are included in the financial statements of Newarthill Limited.

Exemption from preparing group financial statements

The financial statements contain information about Autolink Holdings (A19) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Sir Robert McAlpine (A19) Limited, a company incorporated in the United Kingdom.

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Company is set out in the balance sheet and the accompanying notes to the financial statements. A description of the Company's investment risk is also set out in the Strategic Report.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

The A19 has remained open and available through the COVID-19 pandemic and as the Highways England is the sole customer and a Government funded body following government guidance, it is considered that the risk of not being paid in line with the Project agreement is remote and, as at the date of these accounts, payments have continued to be received in line with standard payment terms. The directors have also considered the impact of the crisis on the Highways England and do not believe there to be any further risk to the project as a result of this.

Key sources of estimation uncertainty and judgements

There are no key sources of estimation uncertainty or critical accounting judgements.

Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents can include cash in hand, call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

Financial Instruments

Classification

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Basic financial assets, including trade and other receivables, cash and bank balances and investments in short-term deposits, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised costs using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, Senior loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Impairment

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

3 Other interest receivable and similar income

	2020 £	2019 £
Bank and other interest receivable	10,081	10,050
Dividend income	6,302,616	5,500,000
	<u>6,312,697</u>	<u>5,510,050</u>

4 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank overdrafts and borrowings	<u>35</u>	<u>18</u>

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

5 Information regarding Directors and employees

The Company had no employees during the year (2019 - None) and therefore no staff costs (2019 - £Nil), and no emoluments were paid to the Directors in respect of their services to the Company (2019 - £Nil).

6 Auditor remuneration

The fee for auditing of the financial statements for the year amounted to £500 (2019 - £500) and was borne by the Company's subsidiary, Autolink Concessionaires (A19) Limited for both the current and prior year.

7 Taxation

Tax charged in the profit and loss account

	2020 £	2019 £
Current taxation		
UK corporation tax	<u>1,909</u>	<u>1,906</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	<u>6,312,662</u>	<u>5,510,032</u>
Corporation tax at standard rate	1,199,406	1,046,906
Effect of revenues exempt from taxation	<u>(1,197,497)</u>	<u>(1,045,000)</u>
Total tax charge	<u>1,909</u>	<u>1,906</u>

There were no unrecognised deferred tax assets or liabilities (2019 - £Nil).

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

8 Investments

Subsidiary	£
Cost and carrying value	
At 1 November 2019 and 31 October 2020	<u>99,996</u>

Autolink Concessionaires (A19) Limited is a wholly-owned subsidiary and the company holds 100% of its ordinary shares. Autolink Concessionaires (A19) Limited registered in England and Wales and incorporated in Great Britain with a registered address of Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR. The principal activity of the subsidiary is the operation of the A19 Trunk Road from Dishforth to the Tyne Tunnel under a PPP contract with The Secretary of State for Transport. As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Autolink Holdings (A19) Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the company only rather than the group. See note 15 for more details.

9 Debtors

	2020	2019
	£	£
Due in less than one year:		
Amounts owed by related parties	<u>15,045</u>	<u>5,033</u>

Amounts owed by related parties are unsecured loan, interest free and receivable semi-annually upon approval of the Company's subsidiary's financial model.

10 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	<u>11,788</u>	<u>13,660</u>

11 Creditors

		2020	2019
	Note	£	£
Due within one year			
Corporation tax	7	<u>1,909</u>	<u>1,906</u>

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

12 Called up share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
A Ordinary of £1 each	49,998	49,998	49,998	49,998
B Ordinary of £1 each	49,998	49,998	49,998	49,998
	<u>99,996</u>	<u>99,996</u>	<u>99,996</u>	<u>99,996</u>

All shares rank pari passu.

13 Reserves

Share capital

The two classes of shares and their rights are described in note 12.

Profit and loss account

The profit and loss account represents the Company's total retained earnings available for distribution.

14 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £63.03 (2019 - £55.00) per each A Ordinary share	3,151,308	2,750,000
Interim dividend of £63.03 (2019 - £55.00) per each B Ordinary share	<u>3,151,308</u>	<u>2,750,000</u>
	<u>6,302,616</u>	<u>5,500,000</u>

The Directors are not proposing a final dividend (2019 - £Nil).

15 Related party transactions

The Company has taken advantage of the exemption available in accordance with section 33.1A of FRS 102 not to disclose transactions entered into between two or more members of a group where any subsidiary party to the transaction is wholly-owned by such a member.

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

16 Parent and ultimate parent undertaking

The company's immediate parent is Sir Robert McAlpine (A19) Limited, incorporated in the United Kingdom.

The ultimate parent is Newarthill Limited, incorporated in the United Kingdom.

The most senior parent entity producing publicly available financial statements is Newarthill Limited. These financial statements are available upon request from Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

The ultimate controlling party is The McAlpine Partnership Trust.

The parent of the only group in which these financial statements are consolidated is Newarthill Limited, incorporated in the United Kingdom.

The address of Newarthill Limited is:

Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR.

Publicly available financial statements are available from the same address.

17 Events after the reporting date

On 24 December 2020 the UK Government announced that a Brexit trade agreement had been reached, such that there would be no tariffs or quotas on the movement of goods, originating in either place, between the EU and the UK, when the UK left the EU's single market and customs union from 23:00 on 31 December 2020.