

Apelson Appliances UK Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 08265471

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Apelson Appliances UK Limited

Company Information

Director	A C Rutland
Company secretary	Jordan Cosec Limited
Registered number	08265471
Registered office	20-22 Bedford Row London WC1R 4JS
Independent auditors	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU

Apelson Appliances UK Limited

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Apelson Appliances UK Limited

Strategic Report For the Year Ended 31 December 2015

Introduction

The principle activities of the company continue to be the import and distribution of kitchen appliances and the provision of after sales support services.

Business review

Turnover for the year was £14.15m (2014: £8.89m). The growth in turnover of 59% reflects the company's strategic aim to establish a successful multi-channel business in the UK.

The UK marketplace for the company's portfolio of products continues to be affected by world factors which in turn influence consumer confidence. This can have both positive and negative effects on the company's results but efforts are constantly made to control costs and identify efficiency savings whilst at the same time improve customer service and deliver long-term benefits.

Principal risks and uncertainties

Exchange rates

As the company imports products priced in US Dollars the company is impacted by exaggerated movements in the US Dollar exchange rate. This risk is mitigated by the ongoing support of CNA Group S.A. Exchange rate losses during the year were £176k (2014: £320k).

Credit risk

The company supplies goods on credit and is therefore liable to suffer bad debts. The company enters into credit insurance arrangements to mitigate this risk. The company has not suffered from any material bad debts in the last two years.

Liquidity risk

The company relies on the ongoing support of CNA Group S.A., who have given their support since the company was formed in October 2012, and who have guaranteed continuing support for a period of not less than twelve months from the date of the signing of these accounts.

Financial key performance indicators

The key performance indicators of the company are as follows:

- Revenue – increased by 59% to £14.15m (2014 - £8.89m)
- Loss before tax - £206k (2014 Profit before tax: £10k)

This report was approved by the board on

10th May 2016

and signed on its behalf.

.....
A C Rutland
Director

Apelson Appliances UK Limited

Director's Report For the Year Ended 31 December 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is the import and distribution of kitchen appliances and the provision of after sales support.

Results and dividends

The loss for the year, after taxation, amounted to £167,345 (2014 - profit £940).

No dividends were paid in either 2015 or 2014.

The director who served during the year was:

A C Rutland

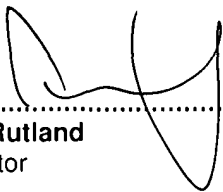
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 10th May 2016 and signed on its behalf.

.....
A C Rutland
Director



Apelson Appliances UK Limited

Director's Responsibilities Statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Apelson Appliances UK Limited

Independent Auditor's report to the members of Apelson Appliances UK Limited

We have audited the financial statements of Apelson Appliances UK Limited for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Apelson Appliances UK Limited

Independent Auditor's report to the members of Apelson Appliances UK Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or

BDO LLP

Mark Langford (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

17 MAY 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Apelson Appliances UK Limited

Statement of Income and Retained Earnings For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	14,149,581	8,891,417
Cost of sales		(12,372,543)	(7,197,294)
Gross profit		1,777,038	1,694,123
Administrative expenses		(1,983,706)	(1,683,791)
Operating (loss)/profit		(206,668)	10,332
Taxation on profit/(loss) on ordinary activities	8	39,323	(9,392)
(Loss)/profit on ordinary activities after taxation		(167,345)	940
Retained earnings at the beginning of the year		52,526	51,586
		52,526	51,586
(Loss)/profit for the year		(167,345)	940
Retained earnings at the end of the year		(114,819)	52,526

All activities relate to continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

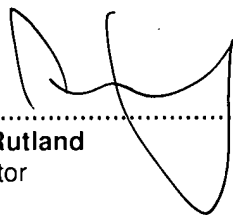
Apelson Appliances UK Limited
Registered number:08265471

Statement of Financial Position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	328,416	306,266
		<u>328,416</u>	<u>306,266</u>
Current assets			
Stocks	10	2,594,089	3,239,256
Debtors	11	999,870	1,640,489
Cash at bank and in hand		134,784	258,381
		<u>3,728,743</u>	<u>5,138,126</u>
Creditors: Amounts falling due within one year	12	<u>(3,768,306)</u>	<u>(5,142,160)</u>
Net current liabilities		(39,563)	(4,034)
Total assets less current liabilities		288,853	302,232
Deferred taxation	14	-	(21,239)
Warranty provisions	15	<u>(383,672)</u>	<u>(208,467)</u>
		(383,672)	(229,706)
Net (liabilities)/assets		(94,819)	72,526
Capital and reserves			
Called up share capital	18	20,000	20,000
Profit and loss account		<u>(114,819)</u>	<u>52,526</u>
		(94,819)	72,526

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
10th May 2016.

.....
A C Rutland
Director



The notes on pages 9 to 19 form part of these financial statements.

Apelson Appliances UK Limited

Statement of Cash Flows For the Year Ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(167,345)	940
Adjustments for:		
Depreciation of tangibles	52,256	41,203
(Profit)/loss on disposal of tangibles	(1,120)	4,505
Decrease/(increase) in stocks	645,167	(2,651,077)
Taxation (credit)/charge	(39,323)	9,387
Decrease/(increase) in debtors	658,703	(1,061,044)
(Decrease)/increase in creditors	(1,842,610)	3,660,338
Increase in provisions	175,205	208,467
Corporation tax paid	-	(1,862)
Net cash (used in)/generated from operating activities	(519,067)	210,857
Cash flows from investing activities		
Purchase of tangible fixed assets	(86,281)	(239,305)
Sale of tangible fixed assets	12,995	10,001
Net cash used in investing activities	(73,286)	(229,304)
Cash flows from financing activities		
Proceeds from invoice financing facility	468,756	-
Net cash from financing activities	468,756	-
Net decrease in cash and cash equivalents	(123,597)	(18,447)
Cash and cash equivalents at beginning of year	258,381	276,828
Cash and cash equivalents at the end of year	134,784	258,381
Cash and cash equivalents comprise:		
Cash at bank and in hand	134,784	258,381
	134,784	258,381

The notes on pages 9 to 19 form part of these financial statements.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The company was incorporated in the United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements prepared under FRS 102, with the date of the transition 1 January 2014. Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

At the period end the company had net current liabilities of £39,563 and was reliant on the support of CNA Group S.A.. The director has reviewed trading and cash flow forecasts and received a letter of support from CNA Group S.A. confirming financial support for a period of at least 12 months from the date of approval of these financial statements.

Therefore, the director, after making suitable enquiries has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to prepare the financial statements on a going concern basis.

1.3 Turnover

Revenue from the sales of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the previously agreed upon payment. These criteria are generally considered to be met on despatch of the goods.

Revenue from the maintenance of goods is recognised on a monthly basis in line with the costs incurred of providing the service.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Leasehold improvements	-	Over 10 years
Plant and machinery	-	10 - 25% straight line basis
Motor vehicles	-	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the Statement of Income and Retained Earnings.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and sale.

At each reporting date, stocks are assessed for impairment. If the stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The financing liability relating to the invoice financing is shown gross as the ownership of the debt remains with the company therefore the financial asset is not derecognised.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Any differences are taken to the Statement of Income and Retained Earnings.

1.11 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.12 Leased assets

Operating lease rentals are charged to the Statement of Income and Retained Earnings on a straight-line basis over the term of the lease.

1.13 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Income and Retained Earnings in the year in which they become payable.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.14 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Key sources of estimation uncertainty

Warranty provision (see note 15)

The warranty provision is measured at the best estimate of the expenditure required to settle future obligations on returned goods at the reporting date. The buyer has the right to claim for parts and labour for repairs within two years of buying a product and the right to claim for parts for an additional three years. Management estimates the repair costs based on actual costs incurred on similar sales.

Stock provision (see note 10)

The company estimates the impairment to the carrying value of stock by assessing the amount and value of obsolete and slow-moving stock, using their judgement of the future sales value generated by those stock items.

Tangible fixed assets (see note 9)

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 a 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 assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Turnover

All turnover arose within the United Kingdom.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets	52,256	41,203
(Profit)/loss on disposal of fixed assets	(1,120)	4,505
Hire of other assets - operating leases	62,258	61,886
Inventory recognised as cost of sales	7,620,302	4,158,353
Exchange differences	175,602	320,273
	<u>175,602</u>	<u>320,273</u>

5. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	12,377	11,720
	<u>12,377</u>	<u>11,720</u>

6. Employees

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	983,616	690,275
Social security costs	95,800	67,469
Cost of defined contribution scheme	120,362	147,903
	<u>1,199,778</u>	<u>905,647</u>

The average monthly number of employees, including the director, during the year was as follows:

2015 No.	2014 No.
27	12
<u>27</u>	<u>12</u>

7. Director's remuneration

The director received no emoluments direct from the company during the current year (2014 - £Nil).

The director is a nominee director and paid under an agreement between Jordan Cosec Limited and Apelson Appliances UK Limited. Total fees paid to Jordan Cosec Limited for the year were £3,427 (2014: £4,860).

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

8. Taxation

	2015 £	2014 £
Corporation tax		
Adjustments in respect of previous periods	(1,867)	5
Total current tax (credit)/charge	<u>(1,867)</u>	<u>5</u>
Deferred tax		
Origination and reversal of timing differences	(33,422)	9,392
Adjustments in respect of previous periods	(2,122)	(5)
Change in tax rates	(1,912)	-
Total deferred tax (credit)/charge	<u>(37,456)</u>	<u>9,387</u>
Taxation (credit)/charge on (loss)/profit on ordinary activities	<u>(39,323)</u>	<u>9,392</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	<u>(206,668)</u>	<u>10,332</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	(41,850)	2,220
Effects of:		
Fixed asset differences	1,844	2,116
Expenses not deductible for tax purposes	2,405	1,731
Utilisation of tax losses	-	1,745
Adjustments to tax charge in respect of prior periods	(3,989)	-
Change in tax rates	-	(542)
Other timing differences leading to an increase in taxation	2,267	-
Unrelieved tax losses	-	2,122
Total tax (credit)/charge for the year	<u>(39,323)</u>	<u>9,392</u>

Factors that may affect future tax charges

The company had unutilised tax losses available to carry forward of £243,588 (2014: £79,066).

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

9. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2015	117,611	147,719	86,146	351,476
Additions	14,190	47,096	24,995	86,281
Disposals	-	-	(23,750)	(23,750)
At 31 December 2015	131,801	194,815	87,391	414,007
Depreciation				
At 1 January 2015	7,408	11,699	26,103	45,210
Provided for the year	12,903	17,505	21,848	52,256
Disposals	-	-	(11,875)	(11,875)
At 31 December 2015	20,311	29,204	36,076	85,591
At 31 December 2015	111,490	165,611	51,315	328,416
At 31 December 2014	110,203	136,020	60,043	306,266

10. Stocks

	2015 £	2014 £
Finished goods and goods for resale	1,855,277	2,107,036
Goods in transit	738,812	1,132,220
	2,594,089	3,239,256

There is no material difference between the replacement cost of stocks and the amounts stated above.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

11. Debtors

	2015 £	2014 £
Other debtors	33,125	33,125
	<u>33,125</u>	<u>33,125</u>
Trade debtors	844,255	1,455,895
Other debtors	686	75,661
Prepayments and accrued income	103,720	75,808
Corporation tax recoverable	1,867	-
Deferred taxation	16,217	-
	<u>999,870</u>	<u>1,640,489</u>

12. Creditors: amounts falling due within one year

	2015 £	2014 £
Invoice financing (secured)	468,756	-
Trade creditors	2,947,815	4,784,136
Amounts owed to group undertakings	-	225,105
Other taxation and social security	175,701	24,428
Other creditors	176,034	108,491
	<u>3,768,306</u>	<u>5,142,160</u>

Advances in respect of invoice financing are secured on the book debts of the company.

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

13. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,012,850</u>	<u>1,823,062</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,592,605)</u>	<u>(5,117,732)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and invoice financing.

14. Deferred taxation

	Deferred taxation £
At 1 January 2015	(21,239)
Charged to the profit or loss	37,456
At 31 December 2015	<u><u>16,217</u></u>

The deferred taxation asset/(liability) balance is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(37,416)	(37,053)
Short term timing differences	37	-
Unutilised tax losses	<u>53,596</u>	<u>15,814</u>
	<u><u>16,217</u></u>	<u><u>(21,239)</u></u>

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

15. Warranty provisions

	Warranty provisions £
At 1 January 2015	208,467
Charged to the profit or loss	433,773
Utilised in year	(258,568)
At 31 December 2015	383,672

Warranty provisions relate to anticipated future after care costs.

16. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £120,362 (2014 - £147,903). Contributions amounting to £207 (2014 - £98) were payable to the fund and are included in creditors at the year end.

17. Reserves

Profit and loss account

Cumulative profits and losses recognised in the Statement of Income and Retained Earnings.

18. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
200 ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

19. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Operating leases which expire:		
Not later than 1 year	66,250	66,250
Later than 1 year and not later than 5 years	265,000	265,000
Later than 5 years	<u>198,750</u>	<u>265,000</u>

Apelson Appliances UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

20. Related party transactions

Key management personnel remuneration

	2015 £	2014 £
Key management personnel remuneration	<u>158,993</u>	<u>160,426</u>

21. Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Kingford Corporation Limited. The ultimate parent company is Prosperity Group Investment Limited which is incorporated in Seychelles.

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss in either period.