

RNS

# The Little Blue Book

Issue 47 | Autumn 2021



Chartered Accountants | Independent Financial Advisers

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# Welcome

## to the latest edition of the Little Blue Book.

I wish to start on a sad note.

We recently lost our much-valued colleague Anita Eke and, on behalf of colleagues, I would like to pass on our condolences to her family.

She was a loyal, committed member of the team and was a familiar contact to many clients, working in payroll and book keeping. She will be deeply missed.

It continues to be a difficult time for many businesses but, hopefully, the worst of the pandemic is behind us. However, it has not been all doom and gloom and we highlight a couple of growing businesses, supported by colleagues.

I am delighted to welcome Chris Driver's appointment as an associate partner (front cover photograph).

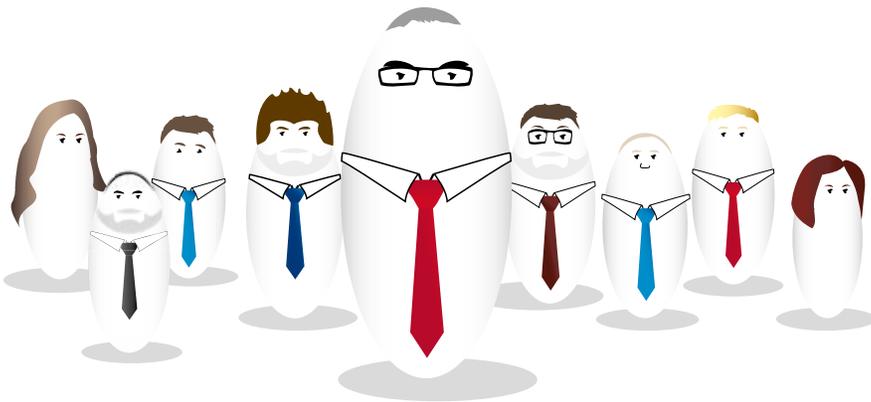
Chris is very talented and has benefited from the comprehensive training and support program we offer to new recruits.

Chris, together with partner Gary Makinson and the experienced agriculture team, will take on added responsibility to ensure a smooth transition ahead of Adrian Ingleton's retirement next year.

That, too, is covered in this edition. I hope you enjoy reading it.

Please feedback any comments through your partner or email [action@rnsca.co.uk](mailto:action@rnsca.co.uk)

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Senior Partner



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# Chris appointed Associate Partner

Chartered Accountant and Chartered Tax Adviser Chris Driver has two reasons to celebrate – he’s been appointed an associate partner at RNS and elected President of the Humberside and District Society of Chartered Accountants.

Chris, who joined RNS in 2015, is a member of the agricultural team based in the Brigg office.

He was pleased to become an associate partner and thanked the firm for supporting him.

Chris went to Winterton Comprehensive School, followed by John Leggott College, and graduated from Durham University with an economics degree shortly before joining RNS.

He qualified, after training, as a chartered accountant and is also a specialist tax adviser, becoming a member of the Chartered Institute of Taxation earlier this year.

Chris said: “I’ve gained a lot of experience since joining RNS and built those positive relationships with clients which are so important.

“I’m pleased to become a partner and look forward to playing my part in the firm’s continued growth.”  
The ICAEW role would broaden his experience still further.

He joined its regional committee in May, 2019, as Vice President, and succeeded to Deputy President a year later.

Chris is hoping it will be a busy 12 months.

“In spite of the pandemic, we managed to run a wide range of events, albeit wholly virtually, over the past 18 months,” he said.

“These included a range of technical updates such as those from the British Business Bank and Bank of England, forums for Members in Business and Practice as well as a series of events entitled Pandemic Perspectives in collaboration with our neighbouring districts.



“As restrictions ease, we plan to run a blend of virtual and face-to-face events.”

He hopes younger members will be encouraged to get involved.

“We will run a number of events for them such as career conversations to help them plot out their future career and a New Members’ Ceremony for the 2020 and 2021 intake in the Spring as well.

“We also plan to hold the first Annual Charity Dinner since November 2019 next April as part of our plans to re-engage with members in person as restrictions are lifted.”

The society is looking to run pan professional events that encourage networking beyond the accountancy sector and anybody who would like to participate should contact Chris.



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# National insurance

*Rises in National Insurance and a tax rise on income from share dividends have been announced by the Government.*

*The increases, which aim to raise £12-billion a year, will help fund health and social care.*

The key proposals mean:

- A 1.25% rise in National Insurance – which businesses and employees pay – from next April.
- Income from share dividends – earned by those who own shares in companies – face a 1.25% tax rate increase

Currently workers pay 12% National Insurance on earnings between £9,564 and £50,268.

However, anything earned above this amount attracts a rate of just 2%.

The National Insurance rise will cost £255 a year for someone earning £30,000, and £505 a year for someone on £50,000, the Government says.

People will no longer pay more than £86,000 in care costs – not including food and accommodation – over their lifetime, from October 2023.

The rate increase on dividends means for 2022/23 onwards, once the allowance (currently £2,000) and any personal allowance not used elsewhere have been utilised, they will be taxed at:

- 8.75% (currently 7.5%) where they fall within the basic rate band
- 33.75% (currently 32.5%) where they fall within the higher rate band
- 39.35% (currently 38.1%) where they fall in the additional rate band.

The new dividend rates will also apply to dividends received from investments in shares.

Anybody with concerns about what the rises mean for them should make contact with RNS.

# Adrian announces retirement

Retirement beckons for a well-known accountant and familiar face in agricultural circles.

Adrian Ingleton will step down as a partner at RNS Chartered Accountants next April, enabling a smooth handover in the meantime at the North Lincolnshire practice.

Fellow partner Gary Makinson will take on greater responsibility in the agricultural team based at the firm's Brigg office on Bridge Street.

Christopher Driver, another member of that team, will become an associate partner.

Adrian said: "Gary and Chris have built considerable experience in agriculture and other sectors and I know I will be leaving clients in good hands.

"This period between now and 30th April will ensure there is a smooth handover. Our focus, as always, is on the first-class service we provide our clients."

Adrian's late father, Michael, was a Lincolnshire dairy farmer who, given the changes to farming, advised his son to seek a career elsewhere.

The 60-year-old, who lives in Crowle, trained at the then RN Store and returned to the firm in 2008 as a partner.

"I am sure I will miss the work once I leave," said Adrian. "There have, inevitably, been ups and downs but I enjoy what I do.

"I have some really good clients who I have known for a long time, some 35 years. I shall miss colleagues too."

It will allow him and wife Nichola, who celebrated their 30th wedding anniversary on 5th October, to spend more time in their property near Barnstaple in Devon, originally bought by his parents.



*Adrian (left), who has announced he will retire next year, with senior partner John Heeney (second right) and agricultural team partners Chris Driver (second left) and Gary Makinson.*

“I have been visiting Devon every year since. It is a beautiful part of the world. There is nothing better than surfing here in the sunshine.

“But Nichola and I do want to travel further afield. We have been on short haul holidays to the likes of Spain, France and Italy and taken the family to America, but we would like to go further afield and visit Australia and New Zealand.”

Their daughter Emma (29) works for the University of Leicester while son Adam (27) is a doctor at the Royal Stoke University hospital in Staffordshire.

Chris, President of the Humber branch of the Institute of Chartered Accountants in England and Wales (ICAEW), was looking forward to taking on additional responsibility. “I’ve been fortunate to work with Adrian and Gary and build my knowledge of the farming sector,” he said.

Chris, President of the Humberside and District Society of Chartered Accountants, was looking forward to being able to offer specialist tax advice as well as accountancy. Gary has been at RNS 18 years and a partner for the last seven.

He said: “I’ve worked with Adrian and a number of his clients for some time now and look forward to supporting them

further in the future.

“Partners are only a small part of the team which supports our clients. We have experienced staff in the agricultural team who will also provide the continuity.”

Senior partner at RNS, John Heeney, said Adrian will be missed.

“He’s a highly respected figure in agricultural circles,” said John.

“But we are fortunate to have a blend of younger people and experience in the agriculture team and I know the first class service our clients expect will continue.

“The gradual changes will be communicated to clients.”

“Adrian’s going nowhere for a while, which will enable Gary and Chris to further build client relationships and expertise before he retires.”

To contact Adrian, Gary, Chris and the agricultural team, contact the Bridge Street office in Brigg on (01652) 655111 or email [Adrian@rnsca.co.uk](mailto:Adrian@rnsca.co.uk)

# Business protection Insurance

**RNS Independent Financial Advisers' partner Andrew Clayton issues a reminder about the importance of business protection insurance.**

Business protection is an important consideration for all types of co-owned business partnership.

Failure to consider it can have a dramatic impact on the viability and sustainability of a business.

## What is business protection?

Business Protection is a specific type of life insurance designed to protect a business, its co-owners, and their families.

In the event of a business owner's death, it pays a lump sum death benefit, which can be used to buy the deceased's share from their next of kin.

It can also pay a lump sum to the business itself, to provide emergency relief and help cash flow in case there is disruption following the business owner's death.

Business protection insurance secures a lump sum payment for the bereaved, helps make sure that the business continues in good health, and that it stays in the hands of the surviving proprietors.

The insurance sits alongside a shareholders' agreement, which documents your intentions about what happens with the business and who gets what in the event of an untimely death.



## Consider the risks

If you or any other co-owners in your business were to die, the deceased's shares would usually pass on to the next of kin.

This poses several potential risks to the company.

Relatives could become involved in business decisions without having the necessary skills or expertise.

They could sell the shares to somebody who is not qualified, or even to a competitor.

If you wanted to issue dividend payments, these would also be payable to the beneficiary, even if they aren't involved in the day-to-day running of the business.

The situation also poses significant risks for the beneficiaries.

For example, the surviving business owners might not be able to afford to pay for the deceased's shares.

If you think your business is not protected against these risks, we would encourage you to speak to your accounts partner as soon as possible.

They will arrange for one of our financial advisers to recommend a cost effective business protection plan, suitable for your circumstances.

# Staff Profile

Name: Amy Kirkham

Title: Accounts and Tax Manager, Book keeping and Payroll Manager

When did you join RNS: November 2000

School / college / university: Wintringham Secondary School and Franklin Sixth Form College

Qualifications: GCSEs, A levels, AAT and ATT

Interests out of work: I'm very active - I play netball in the local Grimsby league. I play centre and we're currently in division one. We also train regularly and compete in tournaments around Lincolnshire. I enjoy playing squash regularly with my partner Derek too. I also enjoy spending time with my family. I have two boys, Frank 15 and Raef 13, and we enjoy days out and movie nights.

Favourite holiday destination (and why): I love travelling and have travelled to many places including Australia, America, Mexico, the Caribbean, Kenya and a lot of Europe but I can't really say I have a favourite destination. My last holiday abroad was to Croatia which was beautiful, so I'd like to go back there. And I'd really like to visit the Far East. I like a range of holidays including adventure holidays with the kids - zip lining, white water rafting etc - and the relaxing, scenic holidays. I'm not very good at sitting still for too long.

Favourite TV programme (and why): I don't watch a lot of TV but I will watch the odd crime/thriller series.

Favourite music: I always listen to music and love most types, but I would say my favourite genre is dance music. I love going to concerts/festivals and enjoy watching anyone that can put on a good performance. Anything from Take That to Foo Fighters.

Favourite food: I love all food. Mexican and Italian goes down well in our house at the minute.

Favourite book: I'm not really a big reader. I don't sit still long enough!

Best thing about living in Lincolnshire: Living in Grimsby, I'm very close to the sea and I have many beautiful parks and woods on my doorstep. City life is not too far away either for shopping and entertainment.

What is the best thing about working at RNS: The variety of work and clients, ranging from individual tax returns, sole trader and partnership businesses and limited companies' accounts and tax. I enjoy managing the book keeping and payroll team too, which has been challenging over the pandemic with furlough and various changes in payroll and VAT. The partners at RNS are also very good at giving me the flexibility to help with being a working mum and I work with a fantastic team.



Amy with partner Derek in Prague.



...With her boys Frank and Raef



... and at a netball presentation evening.

# Team supports dental practice expansion



*Patients needing dentists in Scunthorpe have a new 'root' to quality oral care after a Gainsborough practice expanded into new premises – with support from RNS.*

Blyton Dental has opened a second practice at Duchess House on the Queensway Court Business Park near Morrison's.

More than 7,000 patients have registered with the practice on High Street Blyton, near Gainsborough since it was opened six years ago by Dr Arun Thomas and his wife Dr Sharon Jacob. The new practice in Scunthorpe has met with a similar demand.

"We have had an amazing response from the local community, nearly 500 patients pre-registered before we opened earlier this month," Arun said.

"It is nice to be busy and know what we offer is going to be popular in Scunthorpe too.

"We wanted to create an alternative to NHS dentistry that was not too expensive."

Partner at RNS Chartered Accountants Rob Smith congratulated Arun and his team on their success.

"We have supported the business since it started out and seen its impressive growth," said Rob.

"Arun and his excellent team keep their focus on looking after their patients and providing them with the best possible care.

The practice's expansion into Scunthorpe is a testimony to their success.



*Dr Arun Thomas with RNS partner Rob Smith.*

*"We wish them well for the future."*



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Arun explained the Blyton practice has three surgery rooms and could not be expanded to meet the growing demands.

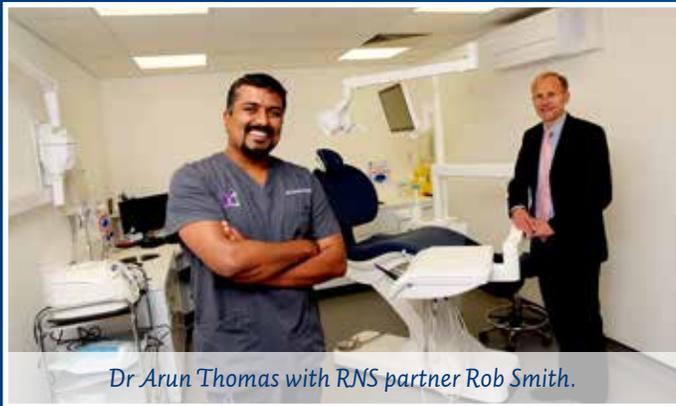
“These are much larger premises in Scunthorpe over two floors. We have opened downstairs with four surgery rooms and have the opportunity to expand upstairs.

“We have seven dentists and three hygienists, supported by a team of excellent dental nurses and a practice manager.

“We have one phone number and the IT systems are integrated so patients can choose the location between Blyton and Scunthorpe that is most convenient.

“For £9.99 a month somebody can maintain good oral health, with two visits to a hygienist and one check up from a dentist annually.

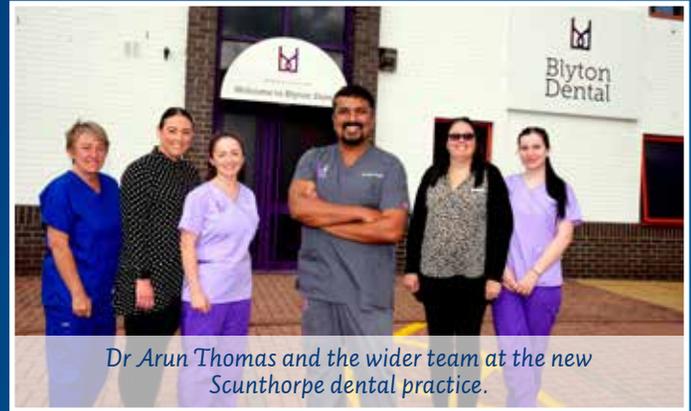
“We are committed to making high quality dental care affordable for most people.”



*Dr Arun Thomas with RNS partner Rob Smith.*

“We are also passionate about caring for those people who have had a bad experience with dentists in the past. We want to restore their faith in dentistry.

“Our team is highly experienced in treating nervous patients who are staying away from dentists due to bad experiences in the past. The team works really hard, caring for patients and making them feel at ease.



*Dr Arun Thomas and the wider team at the new Scunthorpe dental practice.*

The team uses the latest technology, with CT scanners at both practices for dental implant treatments and 3D digital scanners enabling impressions to be made digitally rather than using the traditional ‘putty’ method.

“It is just so much easier for the patient and much more accurate. The technology is amazing.”

He thanked Rob and the team at RNS.

“I remember meeting him for the first time. He gave us the proper guidance and Rob and his team have been a great support ever since,” Arun said.

“They set the limited company up quickly and look after payroll and issues such as tax. They allow us to focus on our patients.

“We have an amazing relationship with the whole team at RNS and can’t thank them enough.”

*For more details go to*

[www.blytondental.co.uk](http://www.blytondental.co.uk)  
or call 01427 628999.

# Our IFA Team

*Financial advice may never have been more important – and RNS Independent Financial Advisers have the expertise to help.*

The team is celebrating 20 years as part of RNS Chartered Accountants, which has served the locality for nearly 90 years.

Over that time it has successfully invested monies on behalf of the firm's clients into pension plans, investment accounts, and stocks and shares ISAs. As well as offering a wider range of financial planning services, managing clients' funds, new and old, is still a cornerstone of the business today.

Partner Andrew Clayton said localness was key to the IFA team's success.

"We have offices in Scunthorpe, Brigg and Barton and are able to provide that reassurance in what has been a difficult period," he said.



*Our local team (left to right)  
Karen, Aiden, Andrew, Alex, Catherine and Jayne.*

Fellow partner Alex Douglas said there are a lot of good reasons to invest.

"Tax-efficient saving, for example, is a key to successful investing. Paying more tax than you need to or forgoing allowances can lower the amount of money you have in the future.

"So, with such products as pensions and ISAs, the more you use your allowances every tax year, the more time you have to reap the rewards."

Andrew and Alex are qualified chartered accountants as well as holding diplomas with the Personal Finance Society, the benchmark qualification for advising on retail investment products.

They are joined on the team by Jayne Mumby and Catherine Snell, who hold the same qualification and are also qualified accountants; Aiden Boucher, who is studying for his diploma; and experienced administrator Karen Graves, who has a background in financial services and mortgage advice.

Andrew said the team was good at listening.

"It is where it all starts."

"We listen to clients' needs and we formulate a plan, which enables us to offer clear, no-jargon advice on the most appropriate financial products for their personal circumstances."

Call the team on 01724 842713 or  
email [action@rns-ifa.co.uk](mailto:action@rns-ifa.co.uk)

# Investment Bonds

*RNS Independent Financial Advisers' partner Andrew Clayton looks at a useful financial planning tool.*

Often overlooked in favour of ISAs, Investment Bonds are a useful financial planning tool in the hands of our independent financial advisers.

## *What is an Investment Bond?*

An Investment Bond, also called a Life Assurance Bond, is an investment product, where we invest a lump sum for a client, that can be used to tap into stocks and shares and other useful growth and income generating assets.

High Street banks and building societies often advertise Bonds as well, but they are different altogether, and in that context would usually describe a fixed term savings or deposit account, not an investment in stocks and shares.

## *How does it work?*

When we set up an Investment Bond for you, we review the full range on the market and select a range of suitable investments to go inside it.

It could be one large investment or several smaller ones, to make up a portfolio.

The investments will usually consist of stocks and share-based funds, so they have potential to make a good return and generate a good income.

Because it is stocks and share-based, these investments are best suited for people who want to invest money for medium and longer terms, for example for five years, although you can withdraw money whenever you want to.

## *What are some of the advantages?*

The Investment Bond can generate capital growth for medium to long term gains.

If income is more important, the Investment Bond can pay a monthly tax deferred withdrawal of up to 5% per annum.

It is very good for Trustees. So if you are involved with a Trust, or want to set one up to save Inheritance Tax, then we can invest for you.

Corporate businesses can invest, so if you have your own limited company it can own an Investment Bond. For example, you might have cash balances in the company bank account that aren't earning interest at the moment.

You can invest on behalf of other people, for example under a power of attorney, so they can be good to help with long term care.

Often, they can be exempt from means testing for care too.

## *Take advice before investing*

Investment Bonds are useful in a wide range of financial planning scenarios, but only when used correctly.

Our financial advisers are qualified to give the advice that you need and would be pleased to discuss the investment opportunities with you.



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# Capital gains tax changes

Property disposals are now subject of significant changes to the administration and payment dates of UK capital gains tax.

A UK resident who disposes of UK land needs to submit a CGT return to HMRC within 60 days of its completion.

Previously, a disposal was included in their annual self assessment tax return and liability was payable by 31st January following the end of the tax year.

Associate partner Sinéad Catchpole said, since the rule came into force in April, 2020, the practice had dealt with a number of such returns.

“It is not something that is automatically picked up as part of the conveyancing process and it appears, certainly in some cases, clients are not aware of the change,” she said.



Each relevant property disposal requires its own 'payment on account' return in addition to the person's regular annual self assessment tax return, resulting in the potential for multiple filing deadlines throughout the year.

To file the payment on account return, a potentially complex CGT calculation needs to be prepared within 60 days, which means full, up-to-date records need to be available at that time.

A reasonable estimate of the person's expected income for the year is also needed to apply the correct CGT rate to the calculation, along with details of their available unused annual exemption and any unused capital losses.

Chartered Accountant Roger Whitehouse, who has dealt with several cases at RNS, said: “Sorting the CGT return can be drawn out and if clients require any advice or support they should not hesitate to give their usual contact at RNS a call.

“Acting early, and taking advice in advance of a transaction, is always best practice, no more so when Capital Gains Tax is involved.”



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# Agri firm grows

Experience and knowledge in the sector have helped the RNS agricultural team support an expanding East Yorkshire firm.

Business partners Russell Button and Neil Jackson formed Yorkshire and Humber Machinery Specialists three years ago to supply top quality root crop brands and crop protection applications.

Their impressive portfolio has been boosted further by becoming the UK's second dealership for Belgium manufacturers Dewulf.

Russell said he and Neil had worked together in the business since school, building up a huge amount of knowledge and experience before deciding to set up on their own.

“We just felt there was an opportunity,” he said. “It has been a lot of hard work but we are delighted with how the business is growing.”

“Our thanks to Adrian Ingleton, Chris Driver and the agricultural team at RNS who have been with us from starting up.

“They have offered great help and support.

“Like ourselves, they have developed a huge amount of knowledge and experience in the sector and we have always been confident in the advice offered.”

The business specialises in supplying equipment for root crops, particularly potatoes and carrots.

“Our focus is on the planting, harvesting and storing of these



crops,” said Russell. “The crop protection side is an important part of the business, supplying crop sprayers and crop protection equipment.”

As well as Dewulf, the Beverley firm is also agents for ScanStone potato systems, Agrifac crop sprayers, Horstine granular applicators and Gainsborough-based Chafer sprayers.

“We cover north Lincolnshire, north Nottinghamshire and Yorkshire for Dewulf.

“The UK is a huge market for the firm but, previously, it only had one other importer, based in Cambridgeshire.

“As its product range grew, customers wanted local service and support and that is what we offer. Dewulf represents 50% of our turnover.

“It is a low volume, high value industry.

“But we have a good mix between the root crop and crop protection sides of the business.

“It is about providing that localised service. If equipment is not working, crucial operating windows are missed, increasing costs. Customers want that local back up with spare parts on the shelf.

“While it has been hard work, we believe there is a lot of potential out there and we are keen to grow further.”

RNS' Chris Driver congratulated Russell and Neil on their success.

“They have built an excellent reputation with customers and suppliers in a relatively short space of time,” he said.

“It's been a pleasure to see the business show excellent growth in its three years and support Russell and Neil in their ambitious plans.”

# Staff News

*Well done to Kerry Alliss who has passed her final case study exam to complete her Associate Chartered Accountant qualification.*

*She becomes the latest in a long line of successes for the firm's training programme. Senior partner John Heeney congratulated Kerry on becoming the firm's latest chartered accountant.*



## We welcome three new faces to the firm.

All Scunthorpe born, India Shrimpton and Sofia Kafarski have joined as administrators while Oliver Scott is training to be an accountant.

India has joined the team at Brigg while Sofia's based in Scunthorpe.

Oliver studied economics, accounting, and business at John Leggott College before joining RNS.

Congratulations to Lynn Anderson, a member of the administration team at our Brigg office, and her partner Tommy on their birth of their son.

Jayden Thomas Syson was born on 20th May, weighing 7lb 9oz.



## Sad loss

We wish to pass on our condolences to the family of long-serving Anita Eke, who has sadly died.

Anita worked in our payroll and book keeping team. She transferred to the firm in October, 2011, when Stephenson Smart & Co – which she joined in August 2004 - was taken over by RNS.



# Budget

The Chancellor Rishi Sunak presented his third Budget to Parliament on Wednesday, 27th October. Some of the main proposals included:

## *Tax measures*

- a new temporary business rates relief in England for eligible retail, hospitality and leisure properties for 2022/23
- a change in the earliest age from which most pension savers can access their pension savings without incurring a tax charge. From April 2028 this will rise to 57
- the retention of the £1 million annual investment allowance until 31st March, 2023
- individuals disposing of UK property on or after 27th October, 2021, now have a 60 day CGT reporting and payment deadline, following the completion of the disposal (see page 12).

## *Business rates*

A new temporary business rates relief in England will be introduced for eligible retail, hospitality and leisure properties for 2022/23, meaning more than 90% will receive at least 50% off their bill.

## *Capital gains tax (CGT) rates*

No changes to the current rates of CGT have been announced. This means the rate remains at 10%, to the extent that any income tax basic rate band is available, and 20% thereafter.

Higher rates of 18% and 28% apply for certain gains, mainly chargeable gains on residential properties, with the exception of any element that qualifies for Private Residence Relief.

## *Inheritance tax (IHT)*

The nil rate band has been frozen at £325,000 since 2009 and this will continue up to 5th April, 2026.

## *Dividend Taxes*

Ahead of the budget in September the Chancellor announced increases to the rate of taxes which apply to dividend income. We look further into these changes on Page 4.

However, in essence there is a 1.25% increase in the rate of tax applied to your dividend income.



This mirrors the increase seen in National Insurance rates. These increased rates of tax apply to dividends declared after 5th April, 2022.

## *National Living Wage*

Following the recommendations of the independent Low Pay Commission, the Government will increase the national living wage for individuals aged 23 and over by 6.6% to £9.50 from 1st April, 2022.

Should you need any further help or support please contact us.

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### Income tax rates and bands 2021/22

	£ per year
Basic rate - 20% <sup>1</sup>	0-37,700
Higher rate - 40%	37,701-150,000
Additional rate - 45%	Over 150,000

<sup>1</sup> There is a 0% starting rate for savings income only. The starting rate limit is £5,000 for 2021/22.

The tax rates for dividends are 7.5% basic rate, 32.5% higher rate and 38.1% additional rate.

### Income tax allowances 2021/22

	£ per year
Personal allowance	12,570
Income limit for personal allowance	100,000
Dividend allowance	2,000
Marriage allowance	1,250

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Design & print by Netll of Scunthorpe: 01724 282 971

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