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**Report of the Directors and
Financial Statements
For The Year Ended 31st December 2003
for
A.S.H.S. LIMITED**



A.S.H.S. LIMITED

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For The Year Ended 31st December 2003**

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A.S.H.S. LIMITED

Company Information
For The Year Ended 31st December 2003

DIRECTORS:	Mrs A Seymour Miss L J M Ephson Mr H J Seymour Mr D Orteu
SECRETARY:	Mr M W Hindmarch
REGISTERED OFFICE:	The Stable Block Plough Brewery Battersea London SW8 3JX
REGISTERED NUMBER:	3142746
AUDITORS:	Wilkins Kennedy Chartered Accountants & Registered Auditors 1-5 Nelson Street Southend on Sea Essex SS1 1EG
BANKERS:	HSBC Plc 48 High Street Rayleigh Essex SS6 7JH

A.S.H.S. LIMITED

Report of the Directors For The Year Ended 31st December 2003

The directors present their report with the financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and sale of luxury handbags and fashion accessories.

The principal activity of the company's subsidiary ASHS USA Limited was that of the retail only of luxury handbags and fashion accessories.

The subsidiary ASHS East Coast Limited remained dormant throughout the year.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The business continues to grow and expand at a fast rate and given this the board is satisfied with the financial performance during the year. New operations have opened in the US and UK and the wholesale customer base continues to drive turnover. The board feels that continued growth is possible with close monitoring to performance and cashflow.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2003.

DIRECTORS

The directors during the year under review were:

Mrs A Seymour
Miss L J M Ephson
Mr H J Seymour
Mr D Orteu

The beneficial interests of the directors holding office on 31st December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
Mrs A Seymour	42,500	42,500
Miss L J M Ephson	2,500	2,500
Mr H J Seymour	-	-
Mr D Orteu	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

A.S.H.S. LIMITED

**Report of the Directors
For The Year Ended 31st December 2003**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mr M W Hindmarch - Secretary

22nd October 2004

Report of the Independent Auditors to the Shareholders of A.S.H.S. Limited

We have audited the financial statements of A.S.H.S. Limited for the year ended 31st December 2003 on pages six to twenty one. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described on pages two and three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of
A.S.H.S. Limited**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy
Chartered Accountants
& Registered Auditors
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

22nd October 2004

A.S.H.S. LIMITED

Profit and Loss Account For The Year Ended 31st December 2003

		2003	2002
	Notes	£	as restated £
TURNOVER	2	8,730,208	7,751,528
Cost of sales		4,600,830	4,359,996
GROSS PROFIT		4,129,378	3,391,532
Administrative expenses		3,559,015	2,725,598
OPERATING PROFIT	4	570,363	665,934
Interest receivable and similar income		4,393	642
		574,756	666,576
Interest payable and similar charges	5	21,562	43,968
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		553,194	622,608
Tax on profit on ordinary activities	6	212,250	184,346
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		340,944	438,262
RETAINED PROFIT FOR THE YEAR		340,944	438,262

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

A.S.H.S. LIMITED

Statement of Total Recognised Gains and Losses
For The Year Ended 31st December 2003

	2003	2002
	£	as restated £
PROFIT FOR THE FINANCIAL YEAR	340,944	438,262
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	340,944	438,262
Prior year adjustment		(45,173)
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		393,089

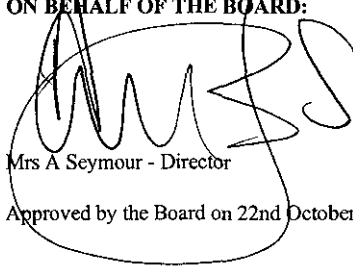
The notes form part of these financial statements

A.S.H.S. LIMITED

Balance Sheet 31st December 2003

		2003		2002 <i>as restated</i>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		640,612		279,039
Investments	9		2		1
			<u>640,614</u>		<u>279,040</u>
CURRENT ASSETS					
Stocks	10	662,813		591,586	
Debtors	11	937,339		1,156,051	
Cash at bank		608,789		335,567	
		<u>2,208,941</u>		<u>2,083,204</u>	
CREDITORS					
Amounts falling due within one year	12	1,381,968		1,337,504	
NET CURRENT ASSETS			<u>826,973</u>		<u>745,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,467,587</u>		<u>1,024,740</u>
CREDITORS					
Amounts falling due after more than one year	13		(220,700)		(156,047)
PROVISIONS FOR LIABILITIES AND CHARGES					
	17		(70,229)		(32,979)
			<u>1,176,658</u>		<u>835,714</u>
CAPITAL AND RESERVES					
Called up share capital	18		50,000		50,000
Profit and loss account	19		1,126,658		785,714
SHAREHOLDERS' FUNDS	21		<u>1,176,658</u>		<u>835,714</u>

ON BEHALF OF THE BOARD:



Mrs A Seymour - Director

Approved by the Board on 22nd October 2004

The notes form part of these financial statements

A.S.H.S. LIMITED

Cash Flow Statement For The Year Ended 31st December 2003

		2003		2002 <i>as restated</i>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		757,162		882,214
Returns on investments and servicing of finance	2		(17,169)		(43,326)
Taxation			(195,800)		(43,692)
Capital expenditure	2		(359,340)		(51,717)
			184,853		743,479
Financing	2		88,369		(132,690)
Increase in cash in the period			273,222		610,789
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		273,222		610,789	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(63,221)		132,690	
Change in net funds resulting from cash flows			210,001		743,479
Movement in net funds in the period			210,001		743,479
Net funds/(debt) at 1st January			479,804		(263,675)
Net funds at 31st December			689,805		479,804

The notes form part of these financial statements

A.S.H.S. LIMITED

Notes to the Cash Flow Statement For The Year Ended 31st December 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003	2002 <i>as restated</i>
	£	£
Operating profit	570,363	665,934
Depreciation charges	119,098	101,519
(Increase)/Decrease in stocks	(71,227)	67,689
Decrease/(Increase) in debtors	235,306	(235,911)
(Decrease)/Increase in creditors	(96,378)	282,983
Net cash inflow from operating activities	757,162	882,214

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003	2002 <i>as restated</i>
	£	£
Returns on investments and servicing of finance		
Interest received	4,393	642
Interest paid	(19,203)	(42,349)
Interest element of hire purchase payments	(2,359)	(1,619)
Net cash outflow for returns on investments and servicing of finance	(17,169)	(43,326)
 Capital expenditure		
Purchase of tangible fixed assets	(359,340)	(51,717)
Net cash outflow for capital expenditure	(359,340)	(51,717)
 Financing		
New loans in year	200,000	-
Loan repayments in year	(80,856)	-
Capital repayments in year	(9,546)	(10,286)
Amount withdrawn by directors	(4,635)	(88,982)
Movement in intercompany account	(16,594)	(33,422)
Net cash inflow/(outflow) from financing	88,369	(132,690)

The notes form part of these financial statements

A.S.H.S. LIMITED

Notes to the Cash Flow Statement For The Year Ended 31st December 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/03 £	Cash flow £	At 31/12/03 £
Net cash:			
Cash at bank	<u>335,567</u>	<u>273,222</u>	<u>608,789</u>
	<u>335,567</u>	<u>273,222</u>	<u>608,789</u>
Debt:			
Hire purchase	(16,333)	9,546	(6,787)
Debts falling due within one year	310,570	(2,067)	308,503
Debts falling due after one year	<u>(150,000)</u>	<u>(70,700)</u>	<u>(220,700)</u>
	<u>144,237</u>	<u>(63,221)</u>	<u>81,016</u>
Total	<u>479,804</u>	<u>210,001</u>	<u>689,805</u>

The notes form part of these financial statements

A.S.H.S. LIMITED

Notes to the Financial Statements For The Year Ended 31st December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Depreciated over the period of the lease
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Consolidation

The financial statements contain information about ASHS Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small or medium sized group.

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2003	2002 <i>as restated</i>
	£	£
European Union	4,973,587	4,352,931
U.S.A.	870,961	919,298
Far East	2,885,660	2,479,299
	<u>8,730,208</u>	<u>7,751,528</u>

3. STAFF COSTS

	2003	2002 <i>as restated</i>
	£	£
Wages and salaries	<u>1,337,411</u>	<u>1,130,909</u>

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

	2003	2002 <i>as restated</i>
Sales	35	21
Production	9	8
Administration and management	12	5
	<u>56</u>	<u>34</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002 <i>as restated</i>
	£	£
Other operating leases	694,603	560,723
Depreciation - owned assets	113,438	93,971
Depreciation - assets on hire purchase contracts	5,660	7,548
Auditors remuneration	25,793	42,832
Foreign exchange differences	41,695	16,387
	<u>981,199</u>	<u>721,461</u>
Directors' emoluments	<u>411,058</u>	<u>355,698</u>

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

4. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2003	2002 <i>as restated</i>
	£	£
Emoluments etc	<u>115,416</u>	<u>105,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002 <i>as restated</i>
	£	£
Bank interest	19,203	42,349
Hire purchase	2,359	1,619
	<u>21,562</u>	<u>43,968</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002 <i>as restated</i>
	£	£
Current tax:		
UK corporation tax	175,000	195,834
Prior periods:		
UK corporation tax	-	706
Total current tax	<u>175,000</u>	<u>196,540</u>
Deferred tax	37,250	(12,194)
Tax on profit on ordinary activities	<u>212,250</u>	<u>184,346</u>

UK corporation tax has been charged at 30% (2002 - 30%).

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2003	2002 <i>as restated</i>
	£	£
Profit on ordinary activities before tax	<u>553,194</u>	<u>622,608</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	165,958	186,782
Effects of:		
Depreciation	35,729	30,456
Entertaining	6,167	2,413
Capital Allowances	(64,961)	(17,385)
Marginal relief	(4,517)	(2,399)
Group loss relief	(3,165)	(4,033)
Prior Periods corp tax	-	706
Over accrued to date	<u>39,789</u>	-
Current tax charge	<u>175,000</u>	<u>196,540</u>

7. PRIOR YEAR ADJUSTMENT

The prior year adjustment for the year ended 31st December 2002 relates to the adoption of FRS 19 'Deferred Tax'. The standard requires a prior year adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy.

The effect has been to increase the deferred tax provision and decrease retained profits by £45,173 in 2002.

A.S.H.S. LIMITED

Notes to the Financial Statements - continued
For The Year Ended 31st December 2003

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2003	411,989	96,005	34,500	542,494
Additions	378,981	76,539	25,150	480,670
At 31st December 2003	790,970	172,544	59,650	1,023,164
DEPRECIATION				
At 1st January 2003	221,246	30,348	11,860	263,454
Charge for year	79,417	31,058	8,623	119,098
At 31st December 2003	300,663	61,406	20,483	382,552
NET BOOK VALUE				
At 31st December 2003	490,307	111,138	39,167	640,612
At 31st December 2002	190,743	65,657	22,640	279,040

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st January 2003 and 31st December 2003	34,500
DEPRECIATION	
At 1st January 2003	11,860
Charge for year	5,660
At 31st December 2003	17,520
NET BOOK VALUE	
At 31st December 2003	16,980
At 31st December 2002	22,640

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2003 and 31st December 2003	<u>2</u>
NET BOOK VALUE	
At 31st December 2003	<u>2</u>
At 31st December 2002	<u>2</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

ASHS USA Limited

Nature of business: Retailer of handbags and fashion accessories

	% holding	2003 £	2002 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(81,605)</u>	<u>(48,391)</u>
Loss for the year		<u>(33,213)</u>	<u>(30,598)</u>

ASHS East Coast Limited

Country of incorporation: England & Wales

Nature of business: Dormant Company

	% holding
Class of shares:	
Ordinary	100.00

10. STOCKS

	2003 £	2002 as restated £
Stocks	<u>642,813</u>	<u>591,586</u>
Finished goods	<u>20,000</u>	<u>-</u>
	<u>662,813</u>	<u>591,586</u>

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002 <i>as restated</i>
	£	£
Trade debtors	165,236	390,751
Amounts owed by group undertakings	331,798	315,204
Other debtors	440,305	450,096
	<u>937,339</u>	<u>1,156,051</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002 <i>as restated</i>
	£	£
Bank loans and overdrafts (see note 14)	48,446	-
Hire purchase contracts (see note 15)	6,787	10,286
Trade creditors	802,253	778,094
Corporation Tax	175,034	195,834
Other creditors	349,448	348,655
Directors' loan accounts	-	4,635
	<u>1,381,968</u>	<u>1,337,504</u>

'Other creditors' include £24,609 (2002 - £49,336) in respect of taxation and social security.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002 <i>as restated</i>
	£	£
Bank loans (see note 14)	220,700	150,000
Hire purchase contracts (see note 15)	-	6,047
	<u>220,700</u>	<u>156,047</u>

A.S.H.S. LIMITED

Notes to the Financial Statements - continued
For The Year Ended 31st December 2003

14. LOANS

An analysis of the maturity of loans is given below:

	2003	<i>2002 as restated</i>
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	48,446	-
	<u> </u>	<u> </u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	51,740	-
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans and overdrafts	168,960	<i>150,000</i>
	<u> </u>	<u> </u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2003	<i>2002 as restated</i>
	£	£
Net obligations repayable:		
Within one year	6,787	<i>10,286</i>
Between one and five years	-	<i>6,047</i>
	<u> </u>	<u> </u>
	6,787	<i>16,333</i>
	<u> </u>	<u> </u>

The following payments are committed to be paid within one year:

	2003	<i>2002 as restated</i>
	£	£
Expiring:		
Within one year	60,000	-
Between one and five years	220,000	<i>185,951</i>
In more than five years	189,500	-
	<u> </u>	<u> </u>
	469,500	<i>185,951</i>
	<u> </u>	<u> </u>

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

16. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002 <i>as restated</i>
	£	£
Bank loans	269,146	150,000
Hire purchase contracts	6,787	16,333
	<u>275,933</u>	<u>166,333</u>

The hire purchase creditors hold a fixed charge over the assets concerned under the specific agreements.

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

17. PROVISION FOR LIABILITIES AND CHARGES

	2003	2002 <i>as restated</i>
	£	£
Deferred tax		
Accelerated capital allowances	70,229	32,979

	Deferred tax £
Balance at 1st January 2003	32,979
Movement in provision	37,250
Balance at 31st December 2003	<u>70,229</u>

18. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002 <i>as restated</i>
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

A.S.H.S. LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st December 2003

19. RESERVES

	Profit and loss account £
At 1st January 2003	785,714
Retained profit for the year	340,944
At 31st December 2003	<u>1,126,658</u>

20. RELATED PARTY DISCLOSURES

Mrs A Seymour has a controlling interest in the company. At 31st December 2003 the balance on her current account was £NIL (2002 - £4,635 credit).

During the year the company sold goods in the normal course of business to ASHS USA Limited, a company wholly owned by ASHS Limited, at a cost of £134,444 (2002 - £125,465). Amounts owed by ASHS USA Limited amounted to £331,798 (2002 - £315,206) at the year end.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 as restated £
Profit for the financial year	<u>340,944</u>	<u>438,262</u>
Net addition to shareholders' funds	340,944	438,262
Opening shareholders' funds	<u>835,714</u>	<u>397,452</u>
Closing shareholders' funds	<u>1,176,658</u>	<u>835,714</u>
Equity interests	<u>1,176,658</u>	<u>835,714</u>