

**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2016**

**Registered Number: 758621**

**Registered Charity Number: 227729**

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**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

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***For the information of the directors***

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**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**

**DIRECTORS AND TRUSTEES:**

C J Rawlinson  
P F Bundock (Secretary)  
M Farnsworth (Chairman & Treasurer)  
L Richards  
C M Franklin  
G Varughese  
P Medway

**SECRETARY:**

P F Bundock

**PRESIDENT:**

J Kennedy

**ACCOUNTANTS:**

Sterlings Accountancy Solutions Ltd  
111 High Street  
Billericay  
Essex  
CM12 9AJ

**BANKERS:**

Barclays Bank plc  
Woodford Broadway  
33 The Broadway  
Woodford Green  
Essex  
IG8 0HJ

**REGISTERED OFFICE:**

121 High Road  
Loughton  
Essex  
IG10 4LT

**INVESTMENT MANAGERS:**

CCLA Investment Management Limited  
COIF Charity Funds  
80 Cheapside  
London EC2V 6DZ

Jupiter Unit Trust Managers Limited  
1 Grosvenor Place  
London SW1X 7JJ

**ABBEYFIELD LOUGHTON SOCIETY LIMITED****DIRECTORS' REPORT**

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The directors present their annual report and the financial statements for the year ended 31st March 2016. This also represents the Trustees Report which is required by Part VI of the Charities Act 1993.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 (revised 2008) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

**Structure, Governance & Management**

The Society is constituted by its Memorandum and Articles dated 24th April 1963 registered under the Companies Act 2006 (number 758621). It is also a registered charity (number 227729). The accounts have, therefore, been prepared to comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and revised in May 2008. The Society is an affiliated member of The Abbeyfield Society.

The Society is a company limited by guarantee not having any share capital. Each member guarantees to contribute £1 towards the liabilities and costs on winding up.

The directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

C J Rawlinson  
P F Bundock  
M Farnsworth  
L Richards  
C M Franklin  
G Varughese  
P Medway

**Recruitment and Appointment**

Potential new trustees are recruited in one of two ways. Either the trustees approach someone who they think may be interested and have time to commit to the organisation, or an interested, informed person approaches an executive committee member with a view to joining the committee.

The committee would then formally discuss the applicant's merits and skill sets. Following a formal screening process and a police check, if the committee consider that the applicant would enhance the committee's work, he or she is formally elected.

**Induction and Training of Trustees**

By way of formal introduction Trustees are given training on policies and procedure relative to the role.

The charity requires trustees and staff to attend mandatory, regular training courses on a variety of topics.

The trustees form The Executive Committee of the Society and are responsible for all decision-making. Trustees are appointed on a rotational basis by the members at the Annual General Meeting.

The trustees have identified the major risks to which the Society is exposed and those risks have been mitigated. The trustees are currently formalising their policies which have been in place for many years on an informal basis.

In accordance with the Articles of Association C M Franklin and P Medway retire from the Committee at the Annual General Meeting and offer themselves for re-election.

**ABBEYFIELD LOUGHTON SOCIETY LIMITED****DIRECTORS' REPORT**

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**Risk Management**

The main areas of risk to the charity are financial and physical. The trustees undertake a formal risk assessment on a frequent basis to ensure that physical risks such as loose carpet, which could pose a risk to residents, are identified and dealt with early.

Staff are subject to police screening and training for key areas in Health and Safety, Food Hygiene and prevention of abuse.

Fire drills and the regular testing of fire alarms are undertaken often to ensure staff and residents are aware of the emergency procedures. Each resident's room has displayed fire evacuation procedures and a panic button in case of emergency. In addition, residents are offered pendant personal alarm systems.

Investments are made with the ultimate aim of high liquidity, maximum yield with very low capital risk.

**Objectives & Activities**

The principal activity of the charity throughout the year was providing care and accommodation for elderly and lonely persons in accordance with the Memorandum and Articles of Association and the aims and principles of The Abbeyfield Society Limited.

The trustees regularly review the needs and the facilities provided for the residents with a view to carrying out such work as maybe required, to improve and enhance the residents' quality of life.

During the year a number of projects have been undertaken to improve the existing facilities in the home and in turn the quality of care that we are able to provide for our residents. A substantial amount of repair costs were incurred in order to complete these projects. Over £18,500 was paid to upgrade the existing electricity supply from a single to a three phase supply. The upgrade of the electricity supply allowed us to proceed with extensive renovations of the existing bathroom facilities throughout the home which cost over £40,000. Other significant repair costs during the year included the installation of a combined alarm system costing approximately £8,100, the replacement of the flat roofs above both the kitchen and dining room at a cost of £6,400 and an overhall and maintenance of the drainage system for a cost of £1,670.

It is the charity's policy to cover its operating costs with income from residential charges. Any surplus on investments is set aside for future use to improve the building and facilities for residents.

**Achievements & Performance**

The aim of the trustees is to ensure full occupancy of the home. This was unfortunately not achieved during the year as there was on average one room vacant throughout the year.

**Financial Review**

Rental income has increased slightly from the previous year despite comparable levels of occupancy; this was due to the annual increase in the residential charges. Expenditure has increased substantially from the previous year because of extensive property repairs taking place during the year, however all other operational costs are comparable with the prior year; only showing slight variation. Overall this has resulted in a deficit before property and investment revaluations of £48,001 and with the decrease in the value of investments the total deficit was £100,184 for the year.

**Reserves Policy**

As at 31 March 2016, the total unrestricted reserves of the charity stands at £2,465,087 which includes the revaluation reserve of £1,182,457.

Income from residents covers all the general expenses of running a home including internal decorations and minor repairs. The investment income is generally used to fund capital expenditure or major work.

Short term investments are acquired and held at the discretion of the directors.

**ABBNEYFIELD LOUGHTON SOCIETY LIMITED****DIRECTORS' REPORT**

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**Plans For Future Periods**

Care is taken to ensure that when any new resident is entered into the accommodation, it is newly cleaned, redecorated and, where necessary, re-carpeted. Every effort is made to ensure that the new resident integrates with the other residents. A one week trial is therefore mandatory, to ensure that the resident and home are compatible.

**Trustees' responsibilities in relation to the financial statements**

The trustees who are also directors of Abbeyfield Loughton Society Ltd for the purposes of company law are responsible for preparing the Trustees Annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice).

The law applicable to charitable companies in England & Wales (company law) requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board of Trustees



P E Bundock  
Trustee

Date: 3/5/16

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
ABBEYFIELD LOUGHTON SOCIETY LIMITED**

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I report on the financial statements for the year ended 31 March 2016 set out on pages 5 to 10.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 43 of the act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements to:
  - to keep accounting records in accordance with section 386 of the companies Act 2006; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**David Parker FCA**  
**Institute of Chartered Accountants in England & Wales**  
 Sterlings Accountancy Solutions Limited  
 111 High Street  
 Billericay  
 Essex  
 CM12 9AJ

Date: 18/5/16

**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND  
EXPENDITURE ACCOUNT AND STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	Unrestricted £	2016 Restricted £	Total £	2015 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary					
Donations		190	-	190	750
Activities for generating funds					
Investment income	3	20,185	-	20,185	19,100
<b>Incoming resources from charitable activities</b>					
Income from residential charges		116,018	-	116,018	114,457
<b>Other incoming resources</b>		396	-	396	1,000
<b>Total incoming resources being net incoming resources available for charitable application</b>		136,789	-	136,789	135,307
<b>Resources expended</b>					
<b>Charitable expenditure</b>					
Costs of charitable activities	4	174,373	-	174,373	93,711
Governance costs	5	10,417	-	10,417	11,495
<b>Total resources expended</b>		184,790	-	184,790	105,206
<b>Net incoming/(outgoing) resources for the year before transfers and investment gains and losses being the surplus/(deficit) for the year for Companies Act purposes</b>		(48,001)	-	(48,001)	30,101
<b>Unrealised surplus/(deficit) on investments</b>		(52,183)	-	(52,183)	63,783
<b>Other recognised gains and losses on fixed assets for the Society's use</b>					
Unrealised gain on land and buildings		-	-	-	-
<b>Net movement in funds</b>		(100,184)	-	(100,184)	93,884
Fund balance brought forward		2,565,271	-	2,565,271	2,471,387
<b>Fund balance carried forward</b>		£ 2,465,087	£ -	£ 2,465,087	£ 2,565,271

- All transactions are derived from continuing activities
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.



**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**
**BALANCE SHEET**
**AS AT 31ST MARCH 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Tangible Fixed Assets</b>					
Housing properties	7		1,700,000		1,700,000
Investments	8		554,692		606,875
			<u>2,254,692</u>		<u>2,306,875</u>
<b>Current Assets</b>					
Debtors	9	1,770		1,397	
Cash at bank and in hand		212,603		261,038	
		<u>214,373</u>		<u>262,435</u>	
<b>Creditors:</b> amounts falling due within one year	10	3,978		4,039	
		<u>3,978</u>		<u>4,039</u>	
<b>Net Current Assets</b>			210,395		258,396
<b>Total Assets Less Liabilities</b>			<u>£ 2,465,087</u>		<u>£ 2,565,271</u>
<b>Financed by:</b>					
<b>Unrestricted reserves:</b>					
Retained surplus	11		1,282,630		1,382,814
Revaluation reserve	11		1,182,457		1,182,457
	11		<u>£ 2,465,087</u>		<u>£ 2,565,271</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

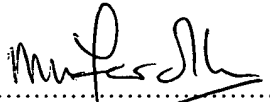
The directors acknowledge their responsibilities for:

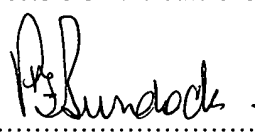
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the financial reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors on the date shown below and were signed on its behalf by:

  
 .....  
 M Farnsworth - Treasurer

  
 .....  
 P F Bündock - Secretary

Date: 3/5/16

The notes on pages 7 to 10 form part of these financial statements

**ABBEYFIELD LOUGHTON SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

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**1. STATUS OF SOCIETY**

The Society is registered under the Companies Act 1985 (number 758621) and is a registered charity (number 227729).

**2. ACCOUNTING POLICIES**

***Accounting Basis***

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets and in accordance with the Financial reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice SORP (revised 2005), Accounting and Reporting by Charities.

***Incoming Resources***

Income from donations is included in incoming resources when these are receivable.

Income from residential charges is accounted for on a straight line and accruals basis.

Investment income is accounted for on an accruals basis.

***Resources Expended***

All resources expended can be separately identified between different classes of expenditure. There is no need for apportionment.

***Housing Land and Buildings***

The cost of property is the purchase price plus costs of developing the property to enable it to be occupied.

All invoices and architect's certificates relating to capital expenditure are included in the financial statements at gross value provided that the expenditure incurred or the architect's certificate was completed by the end of the accounting year.

Expenditure on any scheme aborted is written-off in the year in which it is recognised that the scheme will not be developed to completion.

Where the directors consider that a property has fallen below recoverable amount, the carrying value of the property is written down directly to the Statement of Financial Activities to estimated open market value for existing use. When the directors consider the property value has increased, the carrying value is increased with the surplus being credited directly to the revaluation reserve.

***Depreciation***

Freehold property is carried at cost/valuation and is not depreciated. It is company policy to maintain its freehold property to a high standard, because of this the property maintains a residual disposal value in aggregate at least equal to the book value and accordingly no provision for depreciation is made. This represents a departure from the Companies Act 2006 which requires depreciation to be charged on tangible fixed assets. The directors consider this departure to be necessary to give a true and fair view.

If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

***Future Cyclical Repairs and Maintenance***

Provision is made for major repairs or cyclical maintenance only where they represent legally binding commitments or obligations at the balance sheet date.

***Corporation Tax and VAT***

The Society has charitable status and is exempt from corporation tax on the income it has received. The Society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**2. ACCOUNTING POLICIES - Continued**

*Investments*

Investments held are stated at bid price value at the balance sheet date. Purchases and sales include transaction fees. Realised and unrealised gains and losses are credited/charged to the Statement of Financial Activities.

*Pensions*

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

*Funds*

The Society has no Restricted or Endowment Funds. All funds are credited to the General Fund held for the future running of the Society.

**3. INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank and short term deposit interest	526	495
Dividends	19,659	18,605
	<u>£ 20,185</u>	<u>£ 19,100</u>

**4. COSTS OF CHARITABLE ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance	94,256	14,804
Staff salaries and costs	47,378	48,845
National Insurance	305	397
Pension contributions	180	180
Food and other household costs	12,183	12,607
Garden maintenance	4,612	2,768
Rent and rates	3,126	2,647
Heating and lighting	8,121	7,934
Telephone	1,477	868
Television licence	146	146
Insurance	2,071	1,917
Advertising	518	598
	<u>£ 174,373</u>	<u>£ 93,711</u>

**5. GOVERNANCE COSTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Affiliation fee: The Abbeyfield Society	2,555	2,532
Accountancy	3,080	3,104
Legal and professional	1,440	-
Printing, postage and stationery	1,031	1,012
General expenses	2,311	4,847
	<u>£ 10,417</u>	<u>£ 11,495</u>

**ABBNEYFIELD LOUGHTON SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**6. EMPLOYEES**

The Society had 4 (2015 - 6) employees, amounting to one full-time equivalent employee, who run the accommodation unit. No employee earns more than £60,000 per annum.

**7. FIXED ASSETS**

	<b>Land and buildings held for letting £</b>
<b>Freehold Land and Buildings</b>	
<b>Valuation</b>	
At 1st April 2015	1,700,000
Revaluation surplus	-
	<hr/>
At 31st March 2016	£ 1,700,000
	<hr/> <hr/>

The property valued on 23 July 2014 by Heather Thirtle F.R.I.C.S. on the basis of the open market value for existing use.

The original cost of the property, including improvements, was £517,543.

**8. INVESTMENTS**

	<b>2016 £</b>	<b>2015 £</b>
Valuation brought forward	606,875	542,352
Additions	-	740
Disposals	-	-
Revaluation surplus/(deficit)	(52,183)	63,783
	<hr/>	<hr/>
	£ 554,692	£ 606,875
	<hr/> <hr/>	<hr/> <hr/>
	<b>2016 £</b>	<b>2015 £</b>
UK Listed investments	554,692	606,875
	<hr/>	<hr/>
	£ 554,692	£ 606,875
	<hr/> <hr/>	<hr/> <hr/>

The historical costs of investments is £429,939.

Investments comprising greater than 5% of investments are as follows:-

	<b>2016 £</b>	<b>2015 £</b>
Jupiter UK Alpha Fund	72,147	77,625
Lloyds Banking	41,800	42,800
BT Group Plc	44,000	43,900
Land Securities Group	35,783	40,755
Legal & General Group	35,250	41,700
National Grid plc	44,415	39,060
Pearson plc	-	40,712
Unilever plc	56,736	50,814
United Utilities	46,150	46,800
	<hr/> <hr/>	<hr/> <hr/>

**ABBEYFIELD LOUGHTON SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**9. DEBTORS**

	2016 £	2015 £
Other debtors	201	-
Prepayments and accrued income	1,569	1,397
	<u>£ 1,770</u>	<u>£ 1,397</u>

**10. CREDITORS:** Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	£ 3,978	£ 4,039
	<u>£ 3,978</u>	<u>£ 4,039</u>

**11. RESERVES**

	Freehold Revaluation Reserve £	Investments Revaluation Reserve £	Unrestricted Reserve £	Total £
At 1 April 2015	1,182,457	-	1,382,814	2,565,271
Operating Surplus for the year	-	-	(48,001)	(48,001)
Revaluation surplus in the year	-	-	(52,183)	(52,183)
At 31 March 2016	<u>£ 1,182,457</u>	<u>£ -</u>	<u>£ 1,282,630</u>	<u>£ 2,465,087</u>

**12. SHARE CAPITAL AND CONTROLLING PARTY**

The Society is a company limited by guarantee not having any share capital.

There is considered to be no controlling party.

**13. PAYMENT TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC.**

Payments to members of the Society for travel and sundry expenses reimbursed and ex gratia payments are as follows:-

	2016 £	2015 £
M Farnsworth (includes ex gratia payment of £2,200)	3,213	3,388
C M Franklin	250	-
G Varughese	250	-
P Medway	250	-
P Bundock	-	912
	<u>£ 4,013</u>	<u>£ 4,300</u>

The ex gratia payments made to M Farnsworth are in respect of accounting and secretarial duties performed, respectively, for the charity in the year.

The trustees did not receive any remuneration during the year.

**ABBEYFIELD LOUGHTON SOCIETY LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

	2016		2015	
	£	£	£	£
<b>Income</b>				
Income from residential charges		116,018		114,457
Donations		190		750
Deposit interest		526		495
Dividends		19,659		18,605
Other income		396		1,000
		<u>£ 136,789</u>		<u>£ 135,307</u>
<b>Expenditure</b>				
Affiliation fee: The Abbeyfield Society	2,555		2,532	
Audit and accountancy	3,080		3,104	
Legal and professional	1,440		-	
Printing, postage and stationery	1,031		1,012	
General expenses	2,311		4,847	
		<u>10,417</u>		<u>11,495</u>
Repairs and maintenance		94,256		14,804
Employee costs	47,863		49,422	
Food and other household costs	12,183		12,607	
		<u>60,046</u>		<u>62,029</u>
Garden maintenance	4,612		2,768	
Rent and rates	3,126		2,647	
Heating and lighting	8,121		7,934	
Telephone	1,477		868	
Television licence and rental	146		146	
Insurance	2,071		1,917	
Advertising	518		598	
		<u>20,071</u>		<u>16,878</u>
<b>Total Expenditure</b>		<u>£ 184,790</u>		<u>£ 105,206</u>
<b>Operating surplus/(deficit) for the year</b>		(48,001)		30,101
Revaluation of land and buildings		-		-
Revaluation of investments		(52,183)		63,783
		<u>(100,184)</u>		<u>93,884</u>
<b>Surplus at beginning of year</b>		2,565,271		2,471,387
<b>Surplus at end of year</b>		<u>£ 2,465,087</u>		<u>£ 2,565,271</u>