

**ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010  
FOR  
LASCAR ELECTRONICS LIMITED**

THURSDAY



\*ABV9AXD9\*

A51

08/09/2011

80

COMPANIES HOUSE

**LASCAR ELECTRONICS LIMITED (REGISTERED NUMBER 5472682)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>4</b>
<b>Abbreviated Profit and Loss Account</b>	<b>5</b>
<b>Abbreviated Balance Sheet</b>	<b>6</b>
<b>Notes to the Abbreviated Accounts</b>	<b>7</b>

---

**LASCAR ELECTRONICS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2010**

---

**DIRECTORS.**

Brian Currie  
Glynis Currie  
Geoffrey Allen  
Rod Piwowarski  
Peter Cross  
Alan Darcy  
Richard Cameron

**SECRETARY.**

Geoffrey Allen

**REGISTERED OFFICE:**

Module House  
Whiteparish  
Salisbury  
Wiltshire  
SP5 2SJ

**REGISTERED NUMBER.**

5472682 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Christopher Appleton

**AUDITORS**

Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditors  
Imperial House  
18-21 Kings Park Road  
Southampton  
Hampshire  
SO15 2AT

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

---

The directors present their report with the accounts of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of design and manufacture of electronic modules and electronic measuring instruments

**REVIEW OF BUSINESS**

The results for the year and the financial position of the company are shown in the annexed financial statements. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory. Adequate group finance facilities have been obtained to take advantage of business opportunities and the directors consider the state of affairs of both the company and its subsidiaries to be satisfactory.

Given the straightforward nature of the business, the company's directors are of the opinion analysis using KPIs is not necessary for an understanding of the development, performance position of the business.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2010.

**RESEARCH AND DEVELOPMENT**

Expenditure on research and development is written off in the year in which it is incurred. The company invests considerable resources in research and development, since it believes that its future success will be based upon a regular supply of innovative new products.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

Brian Currie  
Glynis Currie  
Geoffrey Allen  
Rod Piwowarski  
Peter Cross  
Alan Darcy  
Richard Cameron

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

LASCAR ELECTRONICS LIMITED (REGISTERED NUMBER: 5472682)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

---

**AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'G. Allen', written over a horizontal line.

Geoffrey Allen - Secretary

1 September 2011

**REPORT OF THE INDEPENDENT AUDITORS TO  
LASCAR ELECTRONICS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Lascar Electronics Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*Nexia Smith & Williamson*

Christopher Appleton (Senior Statutory Auditor)  
for and on behalf of Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditors  
Imperial House  
18-21 Kings Park Road  
Southampton  
Hampshire  
SO15 2AT

1 September 2011

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	31.12 10 £	31 12 09 £
<b>TURNOVER</b>	2	<b>5,598,931</b>	<b>4,558,574</b>
Cost of sales and other operating income		<b>(3,677,130)</b>	<b>(3,038,965)</b>
		<b>1,921,801</b>	<b>1,519,609</b>
Distribution costs		<b>(393,447)</b>	<b>(339,701)</b>
Administrative expenses		<b>(709,637)</b>	<b>(676,449)</b>
<b>OPERATING PROFIT</b>	4	<b>818,717</b>	<b>503,459</b>
Interest receivable and similar income	5	<b>49,407</b>	<b>14,895</b>
		<b>868,124</b>	<b>518,354</b>
Interest payable and similar charges	6	<b>(14,890)</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>853,234</b>	<b>518,354</b>
Tax on profit on ordinary activities	7	<b>(170,698)</b>	<b>(74,793)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>682,536</b>	<b>443,561</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	31.12 10 £	31 12 09 £
<b>FIXED ASSETS</b>			
Intangible assets	8	1	1
Tangible assets	9	114,567	100,780
Investments	10	29,490	29,411
		<u>144,058</u>	<u>130,192</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,123,571	771,373
Debtors amounts falling due within one year	12	1,099,466	1,081,630
Debtors amounts falling due after more than one year	12	2,511,030	260,078
Cash at bank		179,725	1,159,712
		<u>4,913,792</u>	<u>3,272,793</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,613,099)	(633,547)
<b>NET CURRENT ASSETS</b>		<u>3,300,693</u>	<u>2,639,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,444,751</u>	<u>2,769,438</u>
<b>PROVISIONS FOR LIABILITIES</b>	15	(2,276)	(9,499)
<b>NET ASSETS</b>		<u><u>3,442,475</u></u>	<u><u>2,759,939</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	900,000	900,000
Profit and loss account	17	2,542,475	1,859,939
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>3,442,475</u></u>	<u><u>2,759,939</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 1 September 2011 and were signed on its behalf by



Brian Currie - Director

The notes on pages 7 to 15 form part of these abbreviated accounts



**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

---

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Lascar Electronics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Larasian Limited, a company registered in England and Wales.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax and trade discounts. Revenue is recognised at the point at which goods are ready for despatch to customers.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The commercial and technological obsolescence and normal wear and tear is assessed for each asset individually, so that its value at 31st December 2010 is its net realisable value. The effective rate used is:

Plant and machinery and office equipment - 25% on a reducing balance basis

Motor vehicle - 25% on a reducing balance basis

Improvement to property is being written off over three years

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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. Exchange differences on the long term loan has been credited directly to reserves.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 ACCOUNTING POLICIES - continued****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

**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

	31 12 10	31 12 09
	£	£
United Kingdom	3,571,694	3,019,297
Europe	896,056	648,233
USA	862,467	675,027
Far East	150,809	147,943
Rest of the world	117,905	68,074
	<u>5,598,931</u>	<u>4,558,574</u>

**3 STAFF COSTS**

	31 12 10	31 12 09
	£	£
Wages and salaries	965,018	974,025
Social security costs	97,677	95,849
Other pension costs	66,749	29,617
	<u>1,129,444</u>	<u>1,099,491</u>

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

	31 12.10	31 12 09
Directors	4	3
Production and engineering	21	24
Sales	9	8
Administration and management	2	2
	<u>36</u>	<u>37</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	31.12.10	31 12 09
	£	£
Other operating leases	81,988	81,518
Depreciation - owned assets	63,021	57,075
Loss on disposal of fixed assets	-	1,192
Auditors' remuneration	7,404	9,857
Foreign exchange differences	85,122	100,540
Research and development	<u>347,036</u>	<u>347,391</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**4 OPERATING PROFIT - continued**

Directors' remuneration	246,957	213,057
Directors' pension contributions to money purchase schemes	45,570	11,112

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	4	4
------------------------	---	---

Information regarding the highest paid director is as follows

	31 12 10	31 12 09
	£	£
Emoluments etc	73,193	77,457
Pension contributions to money purchase schemes	17,231	5,982

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	31 12 10	31 12 09
	£	£
Deposit account interest	3,782	1,859
Group undertakings interest	45,625	12,951
Other interest received	-	85
	49,407	14,895

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12 10	31 12 09
	£	£
Loan	12,665	-
Other interest	2,225	-
	14,890	-

**7 TAXATION****Analysis of the tax charge**

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

	31 12 10	31 12 09
	£	£
Current tax		
UK corporation tax	177,432	75,972
Underprovision re prior year	489	-
Total current tax	177,921	75,972
Deferred tax	(7,223)	(1,179)
Tax on profit on ordinary activities	170,698	74,793

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**7 TAXATION - continued**

**Factors affecting the tax charge**

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

	31.12.10 £	31.12.09 £
Profit on ordinary activities before tax	<u>853,234</u>	<u>518,354</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	<b>238,906</b>	145,139
Effects of		
Research and development	(72,878)	(71,461)
Depreciation in excess of capital allowances	6,678	1,366
Expenses not deductible for tax purposes	1,254	1,400
Expenses not deductible - fixed assets	3,472	-
Prior year adjustment	489	-
Marginal relief	-	(472)
Current tax charge	<u><b>177,921</b></u>	<u><b>75,972</b></u>

**8 INTANGIBLE FIXED ASSETS**

	<b>Patents and licences £</b>
<b>COST</b>	
At 1 January 2010 and 31 December 2010	<u><b>1</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u><b>1</b></u>
At 31 December 2009	<u><b>1</b></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010

9 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant, machinery and office equipment £	Motor vehicle £	Totals £
<b>COST</b>				
At 1 January 2010	53,504	180,197	18,394	252,095
Additions	8,712	67,211	1,130	77,053
Disposals	-	(439)	(735)	(1,174)
At 31 December 2010	62,216	246,969	18,789	327,974
<b>DEPRECIATION</b>				
At 1 January 2010	33,251	112,626	5,438	151,315
Charge for year	21,880	36,629	4,512	63,021
Eliminated on disposal	-	(439)	(490)	(929)
At 31 December 2010	55,131	148,816	9,460	213,407
<b>NET BOOK VALUE</b>				
At 31 December 2010	7,085	98,153	9,329	114,567
At 31 December 2009	20,253	67,571	12,956	100,780

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2010	29,411
Additions	79
At 31 December 2010	29,490
<b>NET BOOK VALUE</b>	
At 31 December 2010	29,490
At 31 December 2009	29,411

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

**Lascar Electronics (HK) Limited**

Country of incorporation Hong Kong

Nature of business Manufacturing of Lascar electronics modules

Class of shares	% holding	31.12.10 £	31.12.09 £
Ordinary shares	100.00		
Aggregate capital and reserves		347,363	265,825
Profit for the year		72,412	52,357

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**10 FIXED ASSET INVESTMENTS - continued****Lascar Electronics Inc**

Country of incorporation USA

Nature of business Marketing and sale of Lascar electronic modules

	% holding		
Class of shares			
Ordinary shares	100 00	31.12.10 £	31.12.09 £
Aggregate capital and reserves		18,581	(38,599)
Profit for the year		<u>68,114</u>	<u>25,451</u>

**3WDATA.COM Limited**

Nature of business Dormant since incorporation

	% holding		
Class of shares			
Ordinary shares of £1 each	100 00	31.12.10 £	31.12.09 £
Aggregate capital and reserves		<u>2</u>	<u>2</u>

**Lascar Limited**

Nature of business Dormant since incorporation

	% holding		
Class of shares			
Ordinary	100 00	31.12.10 £	31.12.09 £
Aggregate capital and reserves		<u>10</u>	<u>10</u>

**Lascar Group (HK) Limited**

Country of incorporation Hong Kong

Nature of business Property management

	% holding		
Class of shares			
Ordinary	100 00	31.12.10 £	
Aggregate capital and reserves		(133,824)	
Loss for the year		<u>(133,276)</u>	

The company was incorporated on 27th August 2009 and started to trade as a property investment company

**11 STOCKS**

	31.12.10 £	31.12.09 £
Raw materials	132,307	75,623
Work-in-progress	246,584	23,400
Finished goods	744,680	672,350
	<u>1,123,571</u>	<u>771,373</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**12 DEBTORS**

	31.12.10 £	31.12.09 £
Amounts falling due within one year		
Trade debtors	694,718	661,428
Amounts owed by group undertakings	372,763	387,756
Prepayments	31,985	32,446
	<u>1,099,466</u>	<u>1,081,630</u>
Amounts falling due after more than one year		
Amount owed by group undertakings	2,511,030	260,078
	<u>2,511,030</u>	<u>260,078</u>
Aggregate amounts	<u>3,610,496</u>	<u>1,341,708</u>

**13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.10 £	31.12.09 £
Trade creditors	198,074	173,419
Amounts owed to group undertakings	993,957	201,280
Corporation tax	177,432	75,972
Social security and other taxes	115,376	104,282
Accruals and deferred income	128,260	78,594
	<u>1,613,099</u>	<u>633,547</u>

**14 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	31.12.10 £	31.12.09 £
Expiring		
Within one year	11,667	-
Between one and five years	-	70,000
	<u>11,667</u>	<u>70,000</u>

**15 PROVISIONS FOR LIABILITIES**

	31.12.10 £	31.12.09 £
Deferred tax	2,276	9,499
	<u>2,276</u>	<u>9,499</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**15 PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 January 2010	<b>9,499</b>
Movement for the year	<b>(7,223)</b>
Balance at 31 December 2010	<b><u>2,276</u></b>

The provision for deferred taxation is made up of accelerated capital allowances

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	<b>31.12 10 £ <u>900,000</u></b>	<b>31 12 09 £ <u>900,000</u></b>
900,000	Ordinary			

**17 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2010	<b>1,859,939</b>
Profit for the year	<b>682,536</b>
At 31 December 2010	<b><u>2,542,475</u></b>

**18 PENSION COMMITMENTS**

The company operates personal and portable pension schemes for its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date, there were unpaid contributions of £26,000, which are included in Accruals and Deferred income.

**19 ULTIMATE PARENT COMPANY**

The ultimate holding company is Larasian Limited, a company incorporated in England and Wales, and under the control of B Currie and Mrs G Currie. Consolidation accounts of Larasian Limited, the smallest and largest group into which this company is consolidated, are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**20 RELATED PARTY DISCLOSURES**

During the year, the company carried the following transactions during the normal course of business with related parties

**Corintech Limited - Company under the control of Larasian Limited**

Goods and services supplied by Corintech Limited - £303,289 (2009 - £134,547)

Goods and services supplied to Corintech Limited - £128,086 (2009 - £18,313)

During the year, Corintech Limited made a loan of £900,000, of which £125,000 was repaid on 15th December 2010

Interest is charged at 2% above Bank of England base rate There is no fixed term of repayment

At the balance sheet date, the total amount due to Corintech was £835,617 (2009 - £55,770)

**Lascar Electronics Executive Pension Scheme**

The company occupies premises owned by Lascar Electronics Executive Pension Scheme - a pension scheme operated for the benefit of B Currie and Mrs G Currie A commercial annual rent of £70,000 is payable under the terms of the lease

As permitted by FRS 8, transactions between group companies have not been disclosed

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12.10 £	31 12 09 £
Profit for the financial year	682,536	443,561
<b>Net addition to shareholders' funds</b>	<b>682,536</b>	<b>443,561</b>
Opening shareholders' funds	2,759,939	2,316,378
<b>Closing shareholders' funds</b>	<b>3,442,475</b>	<b>2,759,939</b>