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# SIMILARITIES AND DIFFERENCES BETWEEN THE IFRS

**This article will address the differences between U.S. GAAP and IFRS reporting for property, plant, and equipment and the resulting consequences on financial reporting.**

## AND U.S. GAAP ON PROPERTY, PLANT, AND EQUIPMENT

PETER HARRIS AND MONA NASERELDDIN

**I**nternational Financial Reporting Standards (IFRS) have become the norm worldwide as of 2013; more than 100 countries have adopted their use with more on the horizon in the near future. Based on an SEC ruling issued on July 13, 2012, the U.S. has no intention of adopting IFRS and will continue the use of U.S. generally accepted accounting principles (U.S. GAAP). This came as a surprise to many who believed that a single set of uniform financial reporting systems was a heartbeat away, given the joint workings between the two accounting regimes over the last 15 years. Despite this, construction companies operating in international markets, where IFRS are required, will need to account for their financial reporting under the umbrella of IFRS.

This article will address the differences between U.S. GAAP and IFRS reporting for property, plant, and equipment and the resulting consequences on financial reporting. Given the large capital asset requirements for the construction industry, as well as its international operating makeup (many companies operate in developing countries like China and India), a strong knowledge of IFRS as they pertain to property, plant, and equipment, as well as to depreciation, became mandatory for the professional in this field.

The pronouncements covered in this case study for U.S. GAAP are:

- ASC 360, Property, Plant, and Equipment;
- ASC 410-20, Asset Retirement and Environmental Obligations — Asset Retirement Obligations; and

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**BOTH U.S. GAAP AND IFRS DEFINE PROPERTY, PLANT, AND EQUIPMENT SIMILARLY. THEY REQUIRE THE ASSETS TO BE TANGIBLE, LONG-TERM IN NATURE, AND HELD FOR SPECIFIC USES WITHIN THE ENTITY AND NOT FOR RESALE.**

- ASC 835-20, Interest — Capitalization of Interest.
- The pronouncements covered in this case study for IFRS are:
- IAS 16, Property, Plant, and Equipment;
  - IAS 36, Impairment of Asset; and
  - IAS 23, Borrowing Costs.

Both U.S. GAAP and IFRS define property, plant, and equipment similarly. They require the assets to be tangible, long-term in nature, and held for specific uses within the entity and not for resale.<sup>1</sup>

Although the IASB and FASB have reduced the differences between these sets of standards over the past decade, several remain.<sup>2</sup>

### Definitions

Although U.S. GAAP do not have a comprehensive standard that addresses long-lived assets, their definition of property, plant, and equipment is similar to IAS 16, Property, Plant and Equipment, which addresses tangible assets held for use that are expected to be used for more than one reporting period.

Property, plant, and equipment (PP&E) are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and (b) are expected to be used during more than one period.<sup>3</sup>

The cost of an item of property, plant, and equipment shall be recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity, and (b) the cost of the item can be measured reliably.<sup>4</sup>

### Acquisition: Initial recognition and measurement

**Cost — General.** Both accounting models have similar recognition criteria, requiring that costs be included in the cost of the asset if future economic benefits are probable and can be reliably measured.

Both standards initially measure property, plant, and equipment at cost. The cost to acquire the asset includes all costs incurred to bring the asset to the location and condition for its intended use.

Neither model allows the capitalization of startup costs, general administrative and overhead costs, or regular maintenance.

Both U.S. GAAP and IFRS require that the costs of dismantling an asset and restoring its site (i.e., the costs of asset retirement under ASC 410-20 or IAS 37, Provisions, Contingent Liabilities, and Contingent Assets) be included in the cost of the asset when there is a legal obligation, but IFRS require provision in other circumstances.<sup>5</sup>

An item of property, plant, and equipment that qualifies for recognition as an asset shall be measured at its cost. The cost of an item of property, plant, and equipment comprises its purchase price and related taxes, directly attributable costs, and the estimate of the costs of dismantling and removing upon the asset's retirement. Costs that are not directly attributable should be expensed as a period cost.

Items of property, plant, and equipment may be acquired for safety or environmental reasons. This expenditure is charged under IFRS unless the acquisition of such property, plant, and equipment is necessary for an entity to obtain the future economic benefits from its other assets. Such items of property, plant, and equipment qualify for recognition as assets because they enable an entity to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired.<sup>6</sup> Meanwhile, voluntary investments in safety or environmental equipment are always capitalized under U.S. GAAP.

**Self-constructed assets.** The cost of a self-constructed asset is determined using the same principles as those of an acquired asset.<sup>7</sup>

Direct cost of materials and labor should be capitalized and a portion of indirect costs can be included in capitalized costs.

However, given the nature and variety of costs incurred on self-constructed assets, identifying whether an amount is a part of the cost of an item of PP&E may require professional judgment.

**Borrowing costs/capitalized interest.** ASC 835-20 and IAS 23 require the capi-

talization of borrowing costs (e.g., interest costs) directly attributable to the acquisition, construction, or production of a qualifying asset. Qualifying assets are generally defined similarly under both accounting models. However, there are differences between U.S. GAAP and IFRS in the measurement of eligible borrowing costs for capitalization.

Some borrowing costs can be capitalized as part of building costs. IAS 23 establishes criteria for the recognition of interest as a component of the carrying amount of a self-constructed item of PP&E.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as expenses.<sup>8</sup>

An entity shall begin capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date.

The commencement date for capitalization is the date when the entity first meets all of the following conditions:

1. It incurs expenditures for the asset;
2. It incurs borrowing costs; and
3. It undertakes activities that are necessary to prepare the asset for its intended use or sale.<sup>9</sup>

U.S. GAAP would use “interest costs” for “borrowing costs.” Capitalization ends when the asset is substantially complete and the asset is ready for its intended use.

U.S. GAAP require entities to capitalize interest costs incurred only during construction as part of the cost of a qualifying asset.

Borrowing costs may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs<sup>10</sup> and, hence, these exchange rate differences can be capitalized under IFRS.

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**WHILE REVALUATION OF FIXED ASSETS IS NOT ALLOWED UNDER U.S. GAAP, UNDER IFRS A COMPANY CAN CHOOSE TO ACCOUNT FOR PP&E AT FAIR VALUE USING THE REVALUATION METHOD.**

Under IFRS, the actual borrowing costs are capitalized and offset by investment income earned on those borrowings. When funds borrowed to finance the acquisition of a qualified asset are temporarily invested, the interest cost should be reduced by any investment income earned on these funds. U.S. GAAP do not include exchange rate differences in borrowing costs and generally do not allow interest revenue earned on borrowings to be offset against interest costs incurred during the period. Under U.S. GAAP, the amount of interest to capitalize is limited to the lower of the actual interest cost incurred during the period or avoidable interest. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

**Replacements versus repairs.** Under IFRS, costs that represent a replacement of a previously identified component of an asset are capitalized if future economic benefits are probable and the costs can be reliably measured. Under U.S. GAAP, multiple accounting models have evolved in practice, including: expensing costs as incurred, capitalizing costs, and amortizing through the date of the next overhaul.

### Measurement after recognition

**Subsequent valuation of PP&E.** A major area of difference between IFRS and U.S. GAAP relates to reporting the value of PP&E. While revaluation of fixed assets is not allowed under U.S. GAAP, under IFRS a company can choose to account for PP&E at fair value using the revaluation method. Cost or fair value must be applied to an entire class of PP&E, and different classes can have different policies. Fair value is the amount at which an asset could be exchanged in an arm's-length transaction between knowledgeable and willing parties, and a professional appraiser may be used to establish fair value. Revaluations must be performed periodically to ensure the carrying value

of that asset class is not materially different than its fair value.

**Cost model.** Under IAS 16, the cost model carries an item of PP&E at its cost less any accumulated depreciation and any accumulated impairment losses.

**Revaluation model.** IFRS permit an accounting policy alternative to this cost model, called the revaluation model. In accordance with IAS 16, after initial recognition, an item of PP&E, which has a fair value that can be measured reliably, may be carried at a revalued amount, which is defined by its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. If an item is revalued, the entire class of PP&E to which the asset belongs should be revalued. IFRS require that revaluations should be made with sufficient regularity to ensure that the carrying amount is not materially different from fair value at each reporting date.

Reporting PP&E at cost is the benchmark treatment, but revaluation is a permitted alternative. This is a significant departure from U.S. GAAP, which require entities to use the cost model. Under U.S. GAAP, revaluation is not permitted and PP&E assets are required to be reported at cost less accumulated depreciation.

**Initial revaluation.** The revaluation model revalues PP&E to its fair value. PP&E is carried on the balance sheet at its fair value less accumulated depreciation (revalued) and any impairment losses. In order to qualify for the revaluation treatment, an entire class (e.g., land, buildings, vehicles, etc.) of PP&E must be revalued. Using the revaluation model, an increase in an asset's carrying amount will increase other comprehensive income and will be accumulated in a revaluation surplus account within equity (unless the increase reverses a revaluation decrease previously recognized in profit or loss). A decrease is recognized in profit or loss, except to the extent that it reverses a previous revaluation surplus on the same asset, in which case it is recognized in other comprehensive income (OCI).

Decreases in value should be expensed unless they reverse a previous revalua-

tion surplus account relating to the same asset. That portion can be debited through OCI to the revaluation surplus account in equity.

To account for a revaluation increase, a credit is made to equity as a revaluation surplus and a debit is made to the asset account. To account for a revaluation decrease, a credit is made to the asset account and a debit is made to an expense account.

If the revalued basis of an asset exceeds the cost basis, there will be an increase in annual depreciation. To the extent there is an increase in depreciation expense, per IAS 16.4-1, an entity may reverse the portion of reserve surplus related to this increase by debiting the revaluation surplus and crediting retained earnings. Alternatively, this transfer may be computed upon disposal.

When an asset is disposed of, any remaining related revaluation surplus account in equity may be transferred to retained earnings. The revaluation surplus can never be credited to income.

For example, during the current year, Piazza Company elected to measure PP&E at revalued amounts. Assume Piazza owns a bulldozer with a cost of \$190,000 and a current fair value of \$200,000. The journal entry to increase the carrying amount of the building to its fair value follows:

Bulldozers: \$10,000

Revaluation surplus — Building (OCI): \$10,000

**Subsequent revaluation.** Subsequent decreases in the value of an asset should first be charged against any previous revaluation surplus in respect to that asset, and the excess should be expensed. If previous revaluations resulted in an expense, subsequent increases in value should be charged to income to the extent of the previous expense. The excess should then be credited to equity. Once an asset has been revalued, its value on the balance sheet must represent its current fair value. At each year's end, management should consider whether the asset's fair value differs from its carrying value. The

carrying value should not differ materially from the asset's fair value.

In the following year, Piazza Company determines that the fair value of the bulldozers is no longer \$200,000. Assuming the fair value has decreased to \$160,000, the following entry should be made:

Revaluation surplus — Bulldozers (OCI):  
\$10,000

Loss on Revaluation — Bulldozers (expense):  
\$30,000

Bulldozers: \$40,000

**Treatment of accumulated depreciation on revaluation.** If an asset is revalued, an entity may account for the accumulated depreciation at the date of revaluation in two ways with the same reporting consequences:

1. Depreciation elimination method: The accumulated depreciation can be eliminated against the gross carrying amount of the asset itself and then the net amount can be restated to the revalued amount of the asset.
2. Proportionate restatement method: The accumulated depreciation can be restated proportionately with the change in the gross carrying value of the asset so that the net carrying value of the asset after revaluation equals its revalued amount.


**Depreciation.** According to U.S. GAAP and IFRS, entities are required to depreciate PP&E on a systematic basis under both accounting models. ASC 250, Accounting Changes and Error Corrections and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors both treat changes in residual value and useful economic life as a change in accounting estimate requiring prospective treatment.<sup>11</sup>

IFRS do not require entities to use a particular method of depreciation. According to IAS 16, the method of depreciation should reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

U.S. GAAP similarly allow entities to use a number of depreciation methods, provided the method is systematic and



**IF AN ITEM IS REVALUED, THE ENTIRE CLASS OF PP&E TO WHICH THE ASSET BELONGS SHOULD BE REVALUED.**



**ACCORDING TO U.S. GAAP AND IFRS, ENTITIES ARE REQUIRED TO DEPRECIATE PP&E ON A SYSTEMATIC BASIS UNDER BOTH ACCOUNTING MODELS.**

rational. Both standards require entities to depreciate items of PP&E that are idle, but do not depreciate items of PP&E held for sale. IFRS require the estimates of useful life, residual value, and the method of depreciation to be reviewed on an annual basis.

U.S. GAAP only require review when events or changes in circumstances indicate that the current estimates and depreciation methods are not appropriate. Both standards treat changes in depreciation method, residual value, and useful life as a change in accounting estimates.

U.S. GAAP and IFRS have different policies regarding depreciation of asset components. Component depreciation specifies that any part or portion of PP&E that can be separately identified as an asset should be depreciated over its useful life. IFRS require component depreciation if components of an asset have differing patterns of benefits. For example, if components of an asset have different useful lives, the entity should identify the components and separately account for them.

U.S. GAAP permit component depreciation, but it is not common in practice because it complicates the accounting.

**Cost allocation issues.** Under U.S. GAAP and IFRS, if the cost basis is used, then the depreciable base is the cost of the asset minus the estimated salvage value, but IFRS require each significant component of an asset to be identified and its depreciable base to be determined. IAS 16.43 states, “each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.” This process is known as component depreciation.

For example, suppose that a construction company purchased a bulldozer for \$100,000. Its estimated useful life is eight years and there is no expected salvage value. The company uses the straight-line method to account for depreciation expense. The company can further break down the bulldozer into component parts as follows:

1. Engine: \$20,000 (4-Year Life);
2. Tires: \$8,000 (2-Year Life);
3. Other Interior Parts: \$35,000 (8-Year Life);

4. Exterior Parts: \$37,000 (8-Year Life); and
5. Results: Under U.S. GAAP, the reported depreciation expense is \$12,500 (\$100,000 divided by 8 years).

IFRS, however, require a lot more judgment and are far more complex in the approach of calculating depreciation expense, which would be calculated as follows:

1. Engine: \$20,000 divided by 4 = \$5,000;
2. Tires: \$8,000 divided by 2 = \$4,000;
3. Other Interior Parts: \$35,000 divided by 8 = \$4,375;
4. Exterior Parts: \$37,000 divided by 8 = \$4,625; and
5. Results: Total depreciation expense under IFRS is \$18,000.

Note the material difference in reporting depreciation expense under U.S. GAAP of \$12,500 and IFRS of \$18,000.

**Depletion.** The straight-line and units-of-production methods are allowed. There are no significant differences if the cost method is used. There may be differences if the asset is revalued using IFRS.

**Impairment.** Under both U.S. GAAP and IFRS, long-lived assets are not tested annually, but rather when there are similarly defined indicators of impairment. In addition, both U.S. GAAP and IFRS require that the impaired asset be written down and an impairment loss be recognized. Impairment or Disposal of Long-Lived Assets subsections of ASC 360-10 and IAS 36 apply to most long-lived assets, although some of the scope exceptions listed in the standards differ. Despite the similarity in overall objectives, differences exist in the way impairment is tested, recognized, and measured.<sup>12</sup>

An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.<sup>13</sup>

Impairment indicators for an asset include external sources such as an asset’s market value decline, a significant change with an adverse effect on the entity, an increase in the discount

rate used due to an increase in market interest rates or rates of return on investment or internal sources significant change in its use, a projected loss related to its use, etc.<sup>14</sup>

**Impairment indicators and recoverability test.** U.S. GAAP ASC 360-10-35-21 requires a review for impairment indicators in PP&E “whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.”

A recoverability test is required if the carrying amount of the asset exceeds the sum of the expected net future undiscounted cash flows. The asset will not be recoverable and an impairment loss must be calculated.

IFRS IAS 36 requires an entity to assess annually whether there are any indicators of impairment. There is no recoverability test. Simply calculate an impairment loss if impairment indicators are present.

**Calculating and recording the impairment loss.** According to U.S. GAAP and IFRS, a company must record a write-off when the carrying amount of an asset is not recoverable. Both standards refer to the write-off as impairment.

U.S. GAAP rely on a recoverability test to determine whether impairment has occurred. If the sum of expected future cash flows (undiscounted) is less than the carrying amount of the asset, the asset is considered impaired. The impairment loss should be measured as the difference between the carrying amount of the asset and its fair value (with fair value calculated according to ASC 820-10-35). U.S. GAAP prohibit entities from reversing impairments. The impairment loss is always reported through net income.

Under IFRS, when determining whether an item of PP&E is impaired, an entity applies IAS 36 to ensure that such assets are not carried at more than their recoverable amounts. The impairment loss is the excess of the carrying value of the asset over its recoverable amount. The recoverable amount is the greater of the fair value (sales value) minus disposal costs or the value-in-use (the discounted net present value of future cash

flows expected over the remaining life of the asset). The impairment loss (the difference between the asset’s carrying value and its recoverable amount) is recognized in other comprehensive income to the extent that it is reversing a prior upward revaluation. Otherwise, it is included in net income.

**Reversal of the impairment loss.** Under U.S. GAAP, a reversal of the impairment loss is prohibited.

Under IFRS, the impairment loss can be reversed up to the newly calculated recoverable amount, but it cannot exceed what the original carrying amount, or net of depreciation, would have been.

For assets using the revaluation model, impairment is usually only recognized if disposal costs are significant, causing the recoverable amount (fair value minus disposal costs) to be less than the carrying amount (fair value). When an asset is carried at a revalued amount, the impairment loss is taken against the revaluation surplus and any remainder is taken against income. According to IFRS, write-ups for subsequent recoveries of impairment are permitted. For the cost model, the write-up of the asset cannot exceed what the carrying value would have been if no impairment loss had been recognized.

In general, an impairment loss can be reversed under IFRS, contrary to U.S. GAAP (ASC 360-10), when there is an increase in fair value, but this action is limited to an increase to what the carrying amount of the asset would have been, net of depreciation, if the impairment had not been recognized for the asset in prior years. This limitation on the reversal of impairment losses does not apply if the asset is carried under the revaluation model.

## Nonmonetary transactions

One or more items of PP&E may be acquired in exchange for a nonmonetary asset or assets, or a combination of monetary and nonmonetary assets.


The cost of such an item of PP&E is measured at fair value unless:

1. The exchange transaction lacks commercial substance or



**UNDER BOTH U.S. GAAP AND IFRS, LONG-LIVED ASSETS ARE NOT TESTED ANNUALLY, BUT RATHER WHEN THERE ARE SIMILARLY DEFINED INDICATORS OF IMPAIRMENT.**





**IF THE COMPANY'S STOCK IS ACTIVELY TRADED, THE VALUE OF THE STOCK SHOULD BE USED TO DETERMINE THE VALUE OF THE ASSET RECEIVED IN THE EXCHANGE.**

2. The fair value of neither the asset received nor the asset given up is reliably measurable.

If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.<sup>15</sup>

In this case, this would result in gains being deferred using IFRS.

Under U.S. GAAP, if the exchange lacks commercial substance and some cash is received, a portion of the gain can be recognized.

- The formula for recognizing gain is: (cash received / (fair value of assets + cash received)) × total gain.
- When cash represents 25 percent or more of the exchanged value, the transaction should be accounted for as a monetary exchange.<sup>16</sup>

If the transaction has commercial substance, any related gain or loss should be recognized in income. If the exchange lacks commercial substance, losses should be recognized immediately and gains should be deferred if no cash is received as part of the exchange.<sup>17</sup>

**Purchases paid for using company stock.** If the company's stock is actively traded, the value of the stock should be used to determine the value of the asset received in the exchange. If a company cannot determine the market value of its stock, it should determine the fair value of the asset received in the exchange.

### Presentation and disclosure

The following elements should be included in the presentation of financial reports:

- the measurement basis used for each class of PP&E;
- the balance of each class of PP&E as of the balance sheet date;
- a description of the depreciation method, the useful lives of PP&E, and the amount of accumulated depreciation and depreciation expense during the period; and
- the amount of impairment losses recognized in income during the year.<sup>18</sup>

**U.S. GAAP.** The following guidelines apply to U.S. GAAP reporting.

- Revaluing PP&E is not allowed.

- Reversal of impairment losses is not allowed.
- Estimates of proven oil and gas reserves should be included.

**IFRS.** The following information is required for IFRS reporting:

- for revalued assets, the effective date of the revaluation;
- the methods and assumptions used in estimating fair value;
- whether an independent appraiser was utilized;
- (for revalued classes of assets) net cost basis;
- the changes to and balance in the revaluation surplus; and
- the amount of impairment losses reversed directly to equity or through net income.

**Disposition — Sale.** Gain or loss is calculated based on the asset's net cost minus the sales proceeds.

For U.S. GAAP, the revaluation method is not allowed. For IFRS, if the revaluation method is used, the accounting for a sale may be slightly different, as follows.

- If the revaluation resulted in a write-down of the asset, then the gain or loss on the sale is calculated based on the sales proceeds minus the net adjusted asset value.
- If the revaluation resulted in a write-up of the asset, then the revaluation surplus account can be reversed to retained earnings.

**Disposition.** Involuntary conversion occurs when the use of an asset is terminated by forces outside of the company's control.

For U.S. GAAP, the difference between the net book value and the recovered amounts results in a gain or loss when the recovered amounts are received. If the nature of the disposition is unusual and infrequent, these gains or losses may be reported in the income statement as an extraordinary item.

For IFRS, IAS 16.65 states that "compensation from third parties for PP&E that is impaired, lost, or given up is included in profit and loss when it becomes receivable." Disclosure of extraordinary items in the income statement is prohibited.

IFRS require depreciation of components of an asset when the components have different periods of benefit. Component depreciation is permissible using U.S. GAAP but is not a common practice.<sup>19</sup>

Other differences include: hedging gains and losses related to the purchase of assets; constructive obligations to retire assets; the discount rate used to calculate asset retirement costs; and the accounting for changes in the residual value.

**Convergence.** The FASB has an ongoing project to consider whether entities should provide an option or be required to measure investment properties at fair value. ■

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#### NOTES

<sup>1</sup> Fay, R.G., Brozovsky, J.A., Edmonds, J.E., Lobinger, P.G., and Hicks, S.A., *Incorporating IFRS into Intermediate Accounting*. (Virginia Tech and Deloitte, 2009).

<sup>2</sup> Harris, P., Jermakowicz, E.K., and Epstein, B.J., *Converting financial statements from U.S. GAAP to IFRS*, *The CPA Journal* (Jan 2014).

<sup>3</sup> IFRS International Accounting Standard 16, paragraph 6.

<sup>4</sup> *Op. cit.* note 3.

<sup>5</sup> Ernst & Young, *U.S. GAAP versus IFRS: The basics* (Nov 2012).

<sup>6</sup> *Op. cit.* note 3.

<sup>7</sup> *Ibid.*

<sup>8</sup> IFRS International Accounting Standard 23, paragraph 8.

<sup>9</sup> *Ibid.*

<sup>10</sup> IFRS International Accounting Standard 23, paragraph 6.

<sup>11</sup> *Op. cit.* note 5.

<sup>12</sup> *Ibid.*

<sup>13</sup> IFRS International Accounting Standard 36.

<sup>14</sup> *Ibid.*

<sup>15</sup> IFRS International Accounting Standard 23, paragraphs 24–26.

<sup>16</sup> FASB Accounting Standards Codification 845.

<sup>17</sup> *Op. cit.* note 5.

<sup>18</sup> *Ibid.*

<sup>19</sup> Ernst & Young Foundation, *Academic Resource Centre: IAS 16 — Property, plant and equipment & IAS 36 — Impairment of Assets* (2010).

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