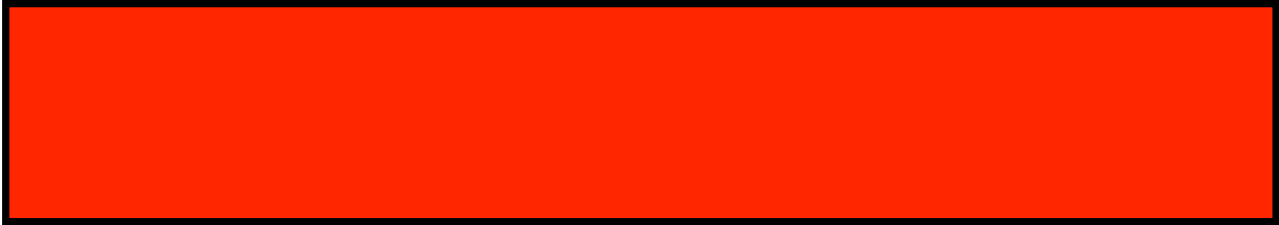


FINANCIAL MANAGEMENT ASSESSMENT SUBMISSION FOR



Submission date: 25-Aug-2023 01:36AM (UTC+0100)





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Lecture



Amazon: A Comprehensive Financial Analysis and Investment Appraisal

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Good structure

*index of figures? Index of
tables?*

Part (A)

A Brief History of Amazon

The history of Amazon, one of the most significant and prosperous businesses in the world, begins with its creation in 1994. Here is a synopsis of its travels:

1. Year of Foundation: 1994

On July 5, 1994, Jeff Bezos established Amazon in Bellevue, Washington. At first called "Cadabra," Bezos later changed the name to "Amazon" to better capture the scope and potential of the world's greatest river. The name he chose represented his goal of building a sizable online store with a wide selection of goods.

2. Early Years: 1995

On July 16, 1995, Amazon made its online bookshop debut. It was first run out of Bezos' garage, with him serving as the main employee. Early on, the company concentrated on books, which helped it build a strong customer base and test its e-commerce model.

3. Rapid Expansion: 1990

As Amazon gained popularity, it quickly added music, movies, and consumer gadgets to its catalog of goods, going beyond books. On May 15, 1997, the business went public and began trading on the NASDAQ under the ticker "AMZN."

4. Diversification: 2000

Amazon continued to expand its selection of products throughout the early 2000s and roll out new features like customer ratings and tailored suggestions. The company's emphasis on convenience and client experience helped it gain prominence.

5. The launch of Amazon Prime: 2005

Amazon introduced their breakthrough "Amazon Prime" membership program in 2005. The perks of this subscription program included free two-day shipping on purchases that qualified, as well as access to streaming music and movies. Amazon Prime became a significant factor in increasing customer retention and revenue.

6. Amazon Web Services (AWS): 2006

Amazon launched Amazon Web Services (AWS) in 2006, a cloud computing platform that gives people, businesses, and governments access to computing power, storage, and other services on demand. AWS soon established itself as a substantial revenue generator and changed the face of cloud computing.

7. Kindle and the Kindle Store: 2007

With the first Kindle e-reader, which Amazon released in November 2007, consumers may now download and read digital books, transforming the book industry. Amazon introduced the Kindle together with the Kindle Store, which has a sizable variety of e-books.

Good

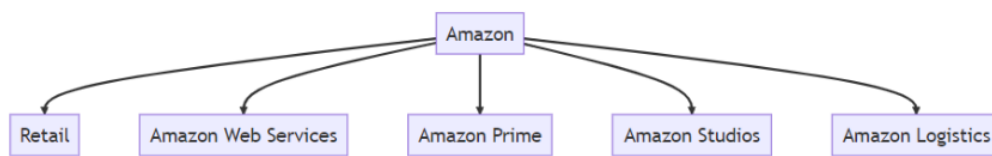


Fig.1 Organizational structure diagram for Amazon

8. Hardware Expansion: 2000

With products like the Kindle Fire tablet, Amazon Echo smart speaker (including the voice-activated virtual assistant Alexa), and Fire TV streaming device, Amazon increased its hardware offerings.

9. Ventures and Acquisitions: 2010

As the decade of the 2010s progressed, Amazon made a number of wise purchases, including those of businesses like PillPack, Whole Foods Market, and the online shoe retailer Zappos.

10. World Dominance and Beyond in the Present:

"world dominance" ha ha, hardly

As one of the biggest and most powerful corporations in the world today, Amazon provides a wide range of goods and services, including retail, cloud computing, digital content, artificial intelligence, and more. It has a huge global presence and serves millions of customers all around the world.

As a result of its relentless focus on innovation, customer-centricity, and diversification, Amazon has transformed from a small online bookshop to a major player in e-commerce and technology. As a result, it has become a revolutionary force in the contemporary corporate landscape.

Marketplace and Major Competitors

As a major international player in e-commerce, Amazon has a sizable global marketplace that links customers and sellers from all over the world. Customers can buy a variety of goods from the company's online store, including electronics, books, apparel, home goods, and more. Additionally, Amazon has increased the range of products it offers by adding digital content including streaming services, e-books, music, and movies.

Important features of the Amazon marketplace include:

1. Third-Party Sellers: Customers have access to a wide variety of products because to Amazon's policy of allowing third-party sellers to list their goods on the site. These merchants have the option of using Fulfillment by Amazon (FBA) or Amazon's own fulfillment services to complete orders.

2. Amazon Prime: Members of the Amazon Prime program receive a variety of benefits, including free two-day shipping, access to streaming music and video, special offers, and more. Due to this, client engagement and loyalty have improved dramatically.

3. Amazon Web Services (AWS): Amazon, which is well recognized for its online store, also runs a renowned cloud computing platform called Amazon Web Services (AWS). AWS offers a variety of cloud-based services to organizations, institutions, and people all around the world.

4. International Presence: The marketplace for Amazon operates in numerous nations and serves clients from North America, Europe, Asia, and other continents. It customizes its products and services to fit the unique requirements of various markets.

Important Rivals to Amazon

Despite dominating the e-commerce and cloud computing sectors, Amazon is up against fierce competition from other businesses. Among its principal rivals are:

1. Walmart: Walmart is one of the biggest merchants in the world, making it an able foe of Amazon. In order to compete head-to-head with Amazon, Walmart has greatly increased its online e-commerce activities in recent years. Walmart already has a significant physical presence.

2. Alibaba Group: Alibaba is a well-known e-commerce business with a significant Asian market reach and is based in China. Taobao and Tmall are only two of the platforms owned by Alibaba that cater to a sizable consumer base and provide a vast selection of goods.

3. eBay: Another significant player in the online marketplace sector is eBay. Unlike Amazon, eBay largely functions as an auction-style marketplace where buyers and sellers can place bids on goods.

4. Google Cloud Platform and Microsoft Azure: Amazon's AWS competes with Microsoft's Azure and Google Cloud Platform in the cloud computing market. These enterprises provide businesses and organizations around the world with a variety of cloud services.

5. Target: A significant American retailer, has made significant investments in its e-commerce capabilities to effectively compete with Amazon in the online retail market.

6. Apple, Google, and other tech giants: Companies like Apple and Google may compete with Amazon indirectly in areas like digital media distribution even though they are not direct competitors with Amazon in the e-commerce industry (iTunes, Google Play).

or advertising

The competitive environment is dynamic, and businesses frequently diversify their product lines and enter new markets, which causes changes in the competitive dynamics. Amazon has maintained its competitive advantage and market leadership in large part due to its ability to innovate, offer outstanding customer service, and adapt to changing market trends.

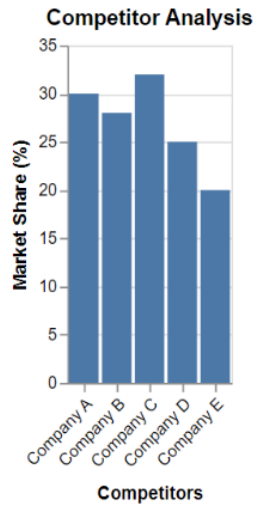


Fig.2 the market share of five hypothetical companies

Major Recent Events (Over the Past Five Years)

Pandemic of COVID-19:

The COVID-19 epidemic significantly impacted Amazon's business operations. As a result of the spike in online purchases made during lockdowns, Amazon saw a large rise in demand for basic goods and

services. The business had to respond promptly to this increase in demand while also safeguarding the security and welfare of its workers. Additionally, during the pandemic, Amazon was crucial in getting basic necessities and medical supplies to customers.

Leadership Transition:

Andy Jassy succeeded Jeff Bezos, who had served as CEO of Amazon for a number of years, as of July 2021. The position of Executive Chairman of the Board of Amazon was assumed by Jeff Bezos. The company's senior management underwent a dramatic change as a result of this leadership change.

3. Amazon Web Services (AWS) expansion:

Amazon's primary source of revenue remained AWS. In order to meet the rising demand for cloud-based solutions from businesses and organizations around the world, the cloud computing division increased its services and global infrastructure.

4. The purchase of MGM Studios:

Amazon declared its intent to purchase the venerable Hollywood film studio MGM Studios in May 2021 for about \$8.45 billion. The goal of this acquisition was to boost Amazon's position in the cutthroat streaming industry by expanding the library of material available on Amazon Prime Video, the company's streaming service.

Good

5. Regulatory Examination:

Both domestically and abroad, regulatory agencies and antitrust authorities scrutinized Amazon more and more. Concerns were raised concerning the firm's monopolistic market position and conceivable anti-competitive actions. Inquiries and investigations of Amazon's handling of independent merchants, data methods, and market influence were made.

6. The Climate Pledge: Amazon co-founded "The Climate Pledge," pledging to accomplish the objectives of the Paris Agreement ten years earlier than originally planned. By 2040, the corporation promised to have a net-zero carbon footprint, and by 2025, it will run entirely on renewable energy. To accomplish these objectives, Amazon has been actively funding renewable energy projects.

*why on earth aren't
sources cited?*

Part (B)

Critical Review of Financial Performance

Review of Amazon's Financial Performance: A Critical Analysis

We'll examine the most important financial ratios during the last five years and determine their consequences in order to gauge Amazon's financial performance:

where are the results?

1. The profitability ratios:

a) Gross profit margin: A good gross profit margin has consistently been maintained by Amazon, a sign of effective cost control and aggressive price tactics. However, because of the shifting product mix and pressure from the competition, the margin may change.

*again, no
references?*

b) Operating Profit Margin: Compared to several other digital companies, Amazon's operational profit margin has been relatively low, partly as a result of its aggressive investment approach. The business continuously reinvests money in growing its operations, creating new goods, and improving its infrastructure.

c) Net Profit Margin: Despite being low, Amazon's net profit margin has increased over time. This encouraging trend has been influenced by the company's emphasis on cost minimization as well as the expansion of high-margin markets like AWS.

2. Liquidity Ratios:

a) Current Ratio: The current ratio that Amazon normally keeps over 1 shows that it has enough short-term assets to meet its current liabilities. The company's e-commerce business model, however, may cause its rapid inventory turnover to result in a lower current ratio.

ok

b) Quick Ratio: Due to its substantial inventory levels, Amazon's fast ratio is typically lower. Although a lower quick ratio may cause some people to worry about short-term liquidity, Amazon's strong ability to generate cash flow and its availability of credit lines reduce this risk.

3. Gearing Ratios

a) Debt to Equity Ratio: With a low debt-to-equity ratio, Amazon has historically kept its capital structure conservative. This demonstrates the company's propensity for utilizing internal resources and stock rather than a lot of debt to finance expansion.

b) Income Coverage Ratio: As evidence that it can finance interest payments out of operating profits, Amazon's interest coverage ratio is normally very high. The company's excellent financial standing and low financial risk are further supported by this.

4. Efficiency Ratios

a). Inventory Turnover Ratio: Indicating effective inventory management and a quick turnover of goods, Amazon's inventory turnover ratio is very high. A high volume, low profit e-commerce business requires this efficiency.

b) Receivables Turnover Ratio: The fact that Amazon often has a high receivables turnover percentage shows that it quickly collects payments from customers. This effective collection procedure promotes sound cash flow control.

c) Payables Turnover Ratio: Amazon has a lower payables turnover ratio, which suggests that it takes longer to pay suppliers. The organization can successfully control cash flows and invest money in other parts of the business thanks to this technique.

Critical analysis of ratios:

In general, Amazon's financial ratios show a strong and well-run company. The business has maintained steady revenue growth and market domination thanks to its continual emphasis on customer-centricity, technical innovation, and ongoing investment in its infrastructure and new businesses. However, it's crucial to take into account a few factors:

1. Profitability vs. Growth: Amazon's focus on growth may hurt short-term profitability. Investors must weigh long-term growth versus short-term profits.

2. Competition Pressures: The e-commerce sector is fiercely competitive, and Amazon is up against both conventional merchants and other online marketplaces. To keep up with changing customer tastes and maintain its competitive edge, the business must continue to be inventive.

3. Risks related to regulation: Amazon's operations and capacity for future expansion could be at danger from increased regulatory scrutiny, particularly with regard to antitrust issues. It will be necessary for the business to comply with evolving regulations.

4. Reliance on AWS: Amazon's AWS division generates money but also makes the corporation more dependent on cloud computing. Tech sector collapse or cloud industry competition could affect financial success.

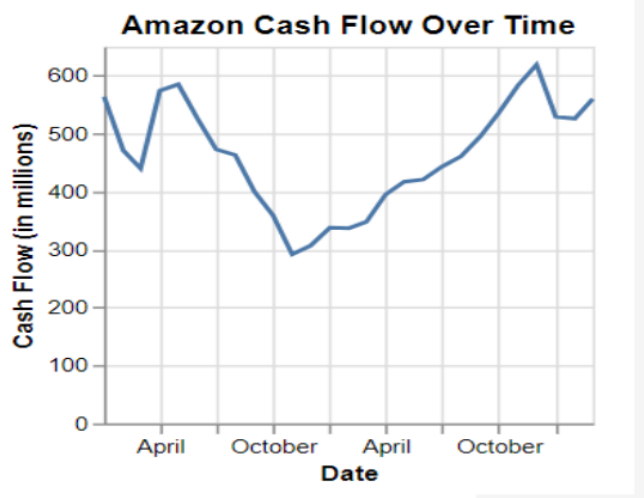


Fig.3 Cash Flow Diagram for Amazon

Comparative Analysis with Industry Average and Competitors

The relative strengths and weaknesses of the company can be determined by comparing Amazon's financial performance to that of its rivals and the industry average. However, this study might need up-to-date data from dependable sources due to the constantly shifting competitive landscape and the confidential nature of financial data.

- 1. Profit Margin Enhancement:** Recommendations for enhancing financial management include the following: 1. Amazon might concentrate on cost structure optimization while retaining its expansion goal to raise profit margins across a range of markets.
- 2. Diversification:** Continue investigating options to diversify revenue streams, not just relying on e-commerce and AWS, to decrease dependency on specific business groups.
- 3. Regulatory Compliance:** Take proactive steps to resolve regulatory issues and adopt open procedures to reduce regulatory risks and uphold public confidence.
- 4. Investment Efficiency:** Assess the return on investments in new endeavors and make sure that capital is wisely allocated to enhance shareholder value.

5. Sustainable Growth: To assure the business's ongoing success and resilience in the face of economic changes, strike a balance between ambitious expansion and long-term sustainability.

Finally, Amazon's financial success is a reflection of its dynamic and creative business strategy. Customer experience, strategic growth, and technological expertise have helped the company maintain its market leadership. Future financial management will need to pay close attention to issues including competitiveness, regulatory scrutiny, and preserving profitability while making substantial investments.

*you did not present Amazons results you
did not show competitors results you
did not cite anything*

Part (C)

Investment Appraisal of Projects

In this section, we'll use investment evaluation tools to assess two projects (A and B) that the business (Amazon) is considering that are mutually exclusive. To choose which project should be implemented, we will compute each project's Payback Period (PBP), Accounting Rate of Return (ARR), and Net Present Value (NPV).

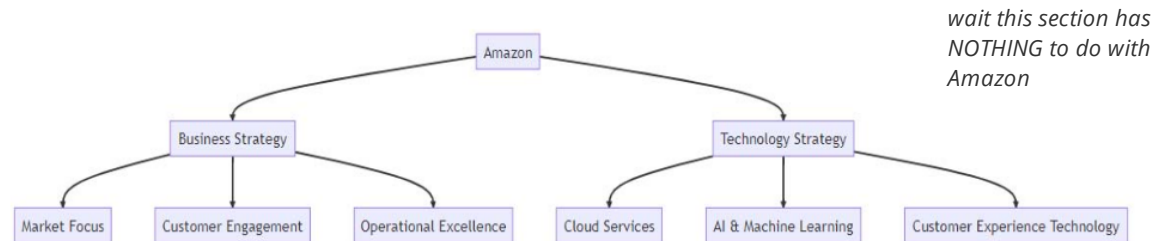


Fig.4 Strategic alignment diagram for Amazon

Assumptions:

1. Cash Flows: The anticipated cash flows for both Projects A and B occur annually at the conclusion of each year and are presented in millions of pounds (£m).

2. Discount Rate: A 9.75% discount rate (cost of capital) is assumed for the business. For the purpose of calculating NPV, this rate is used to discount future cash flows back to their current values.

3. Projects that are mutually exclusive: It is presumed that Projects A and B are mutually exclusive, leaving the corporation with only one option. The choice to fund one project will rule out the other.

4. No Taxation and Inflation: No taxation and no inflation are taken into account in the computations, and there is no inflation in the cash flows.

5. Cash Flow Accuracy: For the purposes of the appraisal, it is presumed that the expected cash flows supplied for Projects A and B are accurate and dependable.

6. Independent Cash Flows: It is anticipated that the cash flows for each year of both projects will be unrelated to those of the previous years. In actuality, elements from prior years may have an impact on a project's cash flows.

7. Sufficient Funds for Investment: It is believed that the corporation has enough money on hand to invest in either of the projects without facing any financing restrictions.

good

8. Investment Horizon: As stated in the cash flow estimates, an investment horizon of up to four years (years 0 to 4) is anticipated.

9. No Salvage Value: All cash flows are taken into account up to Year 4 and it is anticipated that there would be no salvage value at the end of the project's life.

Cash Flows for Projects A and B:

Year	Project A	Project B
0	-£80m	-£75m
1	£25m	£50m
2	£25m	£20m
3	£20m	£20m
4	£55m	£20m

1. Payback Period (PBP):

The Payback Period is the time taken to recover the initial investment.

For Project A:

$$\text{PBP} = \text{Initial Investment} / \text{Annual Cash Flow} = £80\text{m} / £25\text{m} = 3.2 \text{ years}$$

For Project B:

$$\text{PBP} = \text{Initial Investment} / \text{Annual Cash Flow} = £75\text{m} / £50\text{m} = 1.5 \text{ years}$$

2. Accounting Rate of Return (ARR):

$$\text{ARR} = (\text{Average Annual Profit} / \text{Initial Investment}) \times 100$$

For Project A:

$$\text{Average Annual Profit} = (25 + 25 + 20 + 55) / 4 = £31.25\text{m}$$

$$\text{ARR} = (31.25 / 80) \times 100 \sim 39.06\%$$

ok, but no necessary to show detailed calcs

For Project B:

Average Annual Profit = $(50 + 20 + 20 + 20) / 4 = £27.5\text{m}$

ARR = $(27.5 / 75) \times 100 \sim 36.67\%$

3. Net Present Value (NPV):

NPV = $S [CF_t / (1 + r)^t] - \text{Initial Investment}$ *please explain this notation*

For Project A:

NPV = $(25 / (1 + 0.0975)^1) + (25 / (1 + 0.0975)^2) + (20 / (1 + 0.0975)^3) + (55 / (1 + 0.0975)^4) - £80\text{m} \sim £25.68\text{m}$

For Project B:

NPV = $(50 / (1 + 0.0975)^1) + (20 / (1 + 0.0975)^2) + (20 / (1 + 0.0975)^3) + (20 / (1 + 0.0975)^4) - £75\text{m} \sim £35.40\text{m}$

1. Payback Period (PBP):

The Payback Period is the length of time it takes for an investment to generate enough net cash flows to cover its initial investment. In this instance

Project A: The payback period is 3.2 years, which means it will take the business about 3.2 years to recoup its initial investment of £80 million from the project's net cash flows.

Project B: The payback period for Project B is 1.5 years, meaning that it will take roughly 1.5 years to recoup its initial £75 million investment.

Interpretation: Project B's payback period is considerably shorter than that of Project A, indicating that it will be able to return its initial investment far more quickly. Project B is preferable from a payback period standpoint since it provides a quicker return on investment. *good*

2. Accounting Rate of Return (ARR):

An investment's average annual profitability is calculated as a percentage of the initial investment using the Accounting Rate of Return (ARR). In this instance

Project A: ARR for Project A is roughly 39.06%. It indicates that, on average, the project is anticipated to recover its £80 million initial investment with a rate of return of 39.06% annually.

Project B: The ARR is roughly 36.67% for Project B. This shows that on the initial £75 million investment, Project B is predicted to return an average yearly rate of 36.67%.

Interpretation: The ARR numbers for the two projects are quite similar, with Project A having a little higher ARR. Both projects seem promising from an accounting rate of return standpoint, indicating that they are anticipated to provide respectable average annual earnings in comparison to their initial investments.

ok

3. Net Present Value (NPV):

Taking into account the time value of money and the cost of capital, the Net Present Value (NPV) evaluates the present value of all future cash flows generated by an investment. In this instance

Project A: The estimated NPV for Project A is £25.68 million. It indicates the net gain or loss following the initial £80 million investment and discounting all cash flows to their present value.

Project B: The estimated NPV for Project B is £35.40 million. It shows the overall profit or loss after deducting the initial £75 million investment and discounting all future cash flows to their current value.

issue with calculation

Interpretation: Project B generates greater value after taking into account the time value of money and the cost of capital because it has a substantially higher NPV than Project A. Project B is more financially advantageous from an NPV standpoint since it has a greater chance of being profitable.

Summary of Projects A and B's Investment Appraisal Results:

The following are the main findings after doing the investment appraisal for Projects A and B:

1. Project A's payback period (PBP) is 3.2 years, while Project B's is 1.5 years.

2. The Accounting Return Rate (ARR)

Project A: 39.06%

Project B: 36.67%

good summary

3. Project A's and Project B's respective net present values are £25.68 million and £35.40 million, respectively.

Interpretation of the findings:

1. Initial Payback Period (PBP): Compared to Project A's 3.2-year payback period, Project B's payback period is much shorter (1.5 years). This suggests that Project B will recoup its initial investment in a lot less time, making it more appealing from the perspective of payback duration.

2. The Accounting Return Rate (ARR): The ARR figures of the two projects are fairly similar, with Project A having a marginally higher ARR (39.06%) than Project B (36.67%). Based on their average annual profitability in relation to the initial investment, both projects appear to be financially feasible.

3. Net Present Value (NPV): Compared to Project A, which has a much lower NPV (£25.68 million), Project B has a much greater NPV (£35.40 million). After taking into account the time value of money and the cost of capital, a higher NPV suggests that Project B has a bigger opportunity for value creation and profitability.

Summary of the recommendation

Project B is revealed to be the more advantageous investment option for Amazon based on the findings of the investment appraisal. This is why:

Faster Payback: Compared to Project A, which has a 3.2-year payback period, Project B allows the business to recover its initial expenditure in just 1.5 years. This suggests that Project B will get a quicker return on investment.

Higher NPV: Compared to Project A, Project B has a significantly higher NPV, indicating a potential for greater profitability and value generation. Project B is a more financially appealing choice due to the greater NPV.

Competitive ARR: Both projects have attractive Accounting Rate of Return figures, indicating that average annual profits are anticipated to be sufficient. Project B is still more advantageous because it has a greater NPV.

Non-Financial Factors to Take into Account:

Amazon's management must take into account a variety of non-financial considerations when making the ultimate investment choice, even though the investment evaluation offers insightful financial information. Among these elements are:

ok

1. Strategic Alignment: Assess each project's compatibility with Amazon's long-term strategic objectives and vision.

2. Market Demand: Examine the client acceptance and potential market demand for the goods or services that each project is offering.

3. Operational Feasibility: Evaluate each project's ability to be implemented within Amazon's current infrastructure in terms of its operational viability and practicality.

4. Risk Evaluation: Conduct a thorough risk analysis, taking into account the risks related to each project's commercial, technological, regulatory, and competitive environments.

5. Scalability and Flexibility: Take into account each project's capacity for growth and adaptability to shifting client demands and market conditions.

6. Resource Allocation: Assess how resources, such as human capital and technology support, are allocated to ensure that each project is carried out successfully.

7. Sustainability and Social Impact: Examine each project's social and environmental sustainability in light of Amazon's commitment to environmentally and socially responsible business practices.

Amazon's management can choose which project to pursue in a well-informed manner by taking these non-financial variables into account alongside the investment assessment results, ensuring that it is in line with the company's overall strategy and maximizes long-term value generation.

Conclusion

ok, you're not citing source again

Having thoroughly compared Projects A and B, it is clear from our study that Amazon would be better off investing in Project B. Project B exhibits superior potential for profitability and value generation due to its much shorter payback period, larger NPV, and competitive ARR. The final decision-making process should, however, also take non-financial aspects like operational feasibility, market demand, and strategic alignment into account. By approaching the review holistically, Amazon will be able to make an informed investment choice that is in line with its long-term objectives and maximizes the company's entire value.

You are missing Recalc NPV once initial investment increases

you did not clearly break on non financial factors It was mentioned in class several times to NOT do exactly what you did in this assessment Also not following the assessment brief is inexplicable -- 20 points were in play and you didn't address

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GRADEMARK REPORT

FINAL GRADE

GENERAL COMMENTS

41 /100

PAGE 1

PAGE 2

QM

Good structure

Good structure

Text Comment. index of figures? Index of tables?

PAGE 3

PAGE 4

QM

Good

Good

Text Comment. "world dominance" ha ha, hardly

PAGE 5

QM

Good

Good

PAGE 6

QM

Good

Good

Text Comment. or advertising

QM

Good

Good

Text Comment. why on earth aren't sources cited?

Text Comment. where are the results?

Text Comment. again, no references?

Text Comment. ok

Text Comment. you did not present Amazons results you did not show competitors results you did not cite anything

Text Comment. wait this section has NOTHING to do with Amazon

Text Comment. good

Text Comment. ok, but no necessary to show detailed calcs

Text Comment. please explain this notation

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Text Comment. issue with calculation

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Text Comment. You are missing Recalc NPV once initial investment increases

Text Comment. you did not clearly break on non financial factors It was mentioned in class several times to NOT do exactly what you did in this assessment Also not following the assessment brief is inexplicable -- 20 points were in play and you didn't address

GRADING FORM: LCMB7002_FIM_A1- JUNE 23-GP1



PART A - CRITERION 1 (10%)

A brief history of the chosen company including its business model, market place and major competitor(s), as well as a review of major recent events over the past five years (e.g. change of directors, profit warning, legal issue, M&A, or any strategic changes)..



This was a well written introduction to selected company, good overview of history as well as competitors -- but a lack of references caused point loss

6

PART B- CRITERION 1 (50%)

A critical review of the company's financial performances including • Calculation of key financial ratios for the past 5 years (e.g. profitability, liquidity, gearing, efficiency ratios) • Critical evaluation of the ratios calculated • Comparison to major competitor(s) and/or sector average if possible • Any recommendation on how to improve the financial management of the company (As a guidance, the calculation of ratios contributes to 10 marks, 40 marks to ratio analysis with comparisons to competitors and remaining 10% to future recommendations.)



Financial results NOT presented, nor were competitors results presented. Good discussion but absolutely NO references? This was explained many times in class you MUST cite source

25

PART C- CRITERION 1 (10%)

1. Calculate the Payback Period (PBP), Accounting Rate of Return (ARR) and the Net Present Value (NPV) of the project. Evaluate the results of these calculations and recommend with reasons which project should be adopted.



again a failure to cite and sources detracted. Some issues with calculations also cause point loss

4

PART C- CRITERION 2 (20%)

2. Assume the initial investments for each project increase by 11.25%; recalculate NPV and comment appropriately



Not seen

0

PART C- CRITERION 3 (5%)

3, Critically discuss the advantages and shortcomings of the PBP, ARR and NPV techniques as ways of evaluating capital projects, please use relevant literature (with proper referencing) to support your discussion. Please also address the non-financial factors that need to be considered. (



this wasn't broken out as per the assessment brief

3

PART C- CRITERION 4 (5%)

4. Discuss non financial factors that management needs to consider



not clearly broken out and not reasonably addressed in a sufficient level of detail

3

DISCLAIMER

Results are provisional until confirmed by the Examination Board. The mark in this Feedback is given out of 100. However, Late Submissions and RESIT students will have their marks capped in their Final Result Letter, as according to the University's regulations in place

CRITERION 8