

Business Report

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MSc Industry 4.0 Advanced Manufacturing

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1. Introduction

This report aims to provide a comprehensive understanding of financial statements, their definition, and the purpose they serve for various stakeholders in an organisation by working out some of the most used financial ratios. It will explore the components of financial statements, such as the balance sheet, income statement, and cash flow statement, and shed light on their interdependence and intended uses. The main objective of this report is to demonstrate why the investment of £5m with Aston Martin Lagonda with its current financial situation is not recommended based on the financial report for the year 2022. It should be noted that it is a limitation to base it on a report and figures not updated today.

2. Financial Statements

Financial statements are critical tools for evaluating an organisation's financial health and performance. These statements will help creditors and investors understand the company financial situation that can be used to predict the price appreciation and cash flows with their uncertainty, amount and timing. It also highlights the relevance of financial statements for internal decision-making by management and external parties, including government agencies, and employees.

The purpose of financial statements is to establish a clear understanding by defining financial statements and emphasising their role in summarising an entity's economic activities and outcomes. Equally important is the value of financial statement analysis in assessing the creditworthiness of potential borrowers and the opportunity for lenders to protect the importance of existing loans and improve client relationships, (Mautz, Angell 2006).

3. Components of Financial Statements

One of the most essential elements of understanding financial statements is identifying their main components. The three main components include balance sheets, income statements, and cash flow statements. Each component plays a critical role in summarising an entity's economic activities and outcomes, making them essential tools to understand and achieve a valuable analysis for assessing creditworthiness, protecting lender investments, and the outcome for the company's management.

3.1 Income Statement

The income statement is a significant financial document for businesses to assess their profitability. It records all the revenues generated by the business and all the expenses incurred during a particular year. This includes both cash and non-cash expenses, such as depreciation. Depreciation is essential to include in measures of profit because it helps to ensure that the business can replace equipment when it wears out. The total operating expenses are calculated by adding up all the cash and non-cash expenses, and then the cash interest paid by the business is added to obtain the total expenses for the firm. Finally, the total expenses are subtracted from the total revenue to obtain the net income from operations. A positive net income indicates a profit for the year, while a negative net income indicates lost money. The net income can be considered as a measure of the return to the operator's equity, capital, unpaid labour, and management. It can also be distributed among the four principal factors of production: land, labour, capital, and management. Many financial indicators can be calculated from the income statement to determine the proportion of net income earned by each factor of production, (Engle 2012).

3.2 Balance Sheet

A balance sheet is a financial statement that displays a company's assets, liabilities, and shareholders' equity at a particular point in time. It provides useful information to stakeholders regarding a business's financial condition, liquidity, solvency, and general stability. The balance sheet consists of three primary sections: assets, liabilities, and shareholders' equity.

The total value of assets should match the total of liabilities and shareholders' equity, following the basic accounting equation ($\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$).

3.2.1 Assets

In business, assets refer to the economic resources that a company owns or controls. These resources can be split into two categories: current assets and non-current assets. Current assets include cash, inventory, accounts receivable, and other short-term assets. Non-current assets are long-term investments, property, plant and equipment, intangible assets, and other fixed assets.

3.2.2 Liabilities

Liabilities are a company's obligations towards external parties like creditors and suppliers. Like assets, liabilities can be divided into two categories: current liabilities and non-current liabilities. Current liabilities include accounts payable, short-term debt, and accrued expenses. Non-current liabilities include long-term debt, deferred tax liability, and other long-term obligations.

3.2.3 - Shareholders' Equity

Shareholders' equity is the residual interest in a company's assets after deducting liabilities. This equity includes common stock, retained earnings, and additional paid-in capital. Shareholders' equity demonstrates the owners' claims on the company's assets, (Green 2023).

3.3 Cash Flow Statement

In this subsection, we will delve into the purpose of the cash flow statement, highlighting its significance in presenting an organization's cash inflows and outflows over a specified period. The cash flow statement predicts when an entity will receive payments from sales and when it will make payments for purchases and other expenses. Subsequently, the cash flows are calculated by subtracting the outflows from the inflows. The cash flow statement is divided into three sections: cash flows from operating activities (CFO), cash flows from investing (CFI), and cash flows from financing (CFF) activities.

3.3.1 Cash Flow From Operations

The area in question shows the cash amount reported on an accrual basis, as reflected in the income statement. This comprises accounts receivable, accounts payable, and income taxes payable.

3.3.2 Cash Flow From Investing

This section keeps track of the cash flow resulting from capital expenditures and sales of long-term investments, such as fixed assets tied to plant, equipment, or property. Examples of such assets may contain furniture, vehicles, buildings, or land. Additionally, expenses that lead to cash outflows may involve business acquisitions and purchasing investment securities. Cash inflows, on the other hand, arise from the sale of assets, businesses, or securities.

3.3.3 Cash Flow From Financing

This section reports on debt and equity transactions. Cash flows that involve dividend payments, stock or bond repurchases or sales are categorised as financing activities. Additionally, any cash received from a loan or used to pay off long-term debt is recorded in this section, (Loth 2023).

4. Financial Ratios

Financial ratios are commonly used metrics that help individuals and businesses assess their financial performance and health. These ratios provide a way to compare different financial elements and determine how well they work together. Examples of financial ratios include the debt-to-equity ratio, the current ratio, and the return on investment ratio. By analysing these ratios, individuals and businesses can gain a better understanding of their financial situation and make more informed decisions. Analysing shifts in financial ratios can serve as a basis for developing new policies and strategic plans. For instance, a decrease in the gross profit margin may suggest the necessity of altering the product, searching for lower prices from alternative suppliers or reducing other costs.

4.1 Profitability Ratios

Profitability ratios are financial metrics that evaluate a company's ability to generate earnings relative to its revenue, assets, or equity. These ratios are helpful for investors and analysts to assess a company's profitability and compare it to industry benchmarks.

4.1.1 Gross profit margin is calculated by subtracting direct labour and material costs from sales, measuring productivity in manufacturing or services, (Woodruff 2019).

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Sales}} \times 100$$

4.1.2 Operating profit margin is the percentage of sales that remain after accounting for the cost of goods sold and regular operating expenses such as marketing, general expenses, and administrative expenses. It measures the operating profit against the revenue generated. This

metric can indicate the efficiency of a company's operations, offering insight into how well the management team controls costs and maximises profitability.

$$\text{Operating Profit Margin} = \frac{\text{Operating Profit}}{\text{Sales}} \times 100$$

4.1.3 Net profit margin is an essential indicator of a business's financial health. It shows whether the company's management effectively earns profits from their sales while controlling expenses. This margin represents the company's ability to generate earnings after deducting all expenses and taxes.

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Sales}} \times 100$$

4.1.4 Return on Assets (ROA). To determine a company's effectiveness in generating sales and profits, profitability is evaluated in relation to its costs and expenses. This is compared to its assets through the ROA measure. The term "return" in ROA naturally refers to net profit or net income, which is the earnings from sales after all costs, expenses, and taxes are deducted. ROA is calculated by dividing net income by total assets. The more assets a company has, the greater the potential for sales and profits. As economies of scale come into play, costs are reduced and margins are improved, resulting in faster growth of returns compared to assets and ultimately increasing the ROA.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Assets}} \times 100$$

4.1.5 Return on Equity (ROE) is a financial performance ratio that measures how much profit a company generates based on the amount of shareholder equity. It is calculated by dividing net

income by shareholder equity. This measure provides insight into how effectively a company uses its shareholders' investments to generate profits, (Hayes 2023a).

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}} \times 100$$

4.2 Liquidity Ratios

Being liquid means having the capacity to convert assets into cash efficiently and inexpensively.

Liquidity ratios are most useful when compared with others. This comparison can be either internal or external. This analysis can be either internal or external. Internal analysis involves comparing multiple accounting periods using the same accounting methods to track changes in the business. A higher liquidity ratio signifies that a company is more liquid and has better coverage of overdue debts.

4.2.1 Current Ratio. The current ratio indicates a company's ability to pay off its current liabilities with its current assets within a year. Examples of current assets include cash, accounts receivable, and inventories. The higher the ratio, the better the company's liquidity position.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

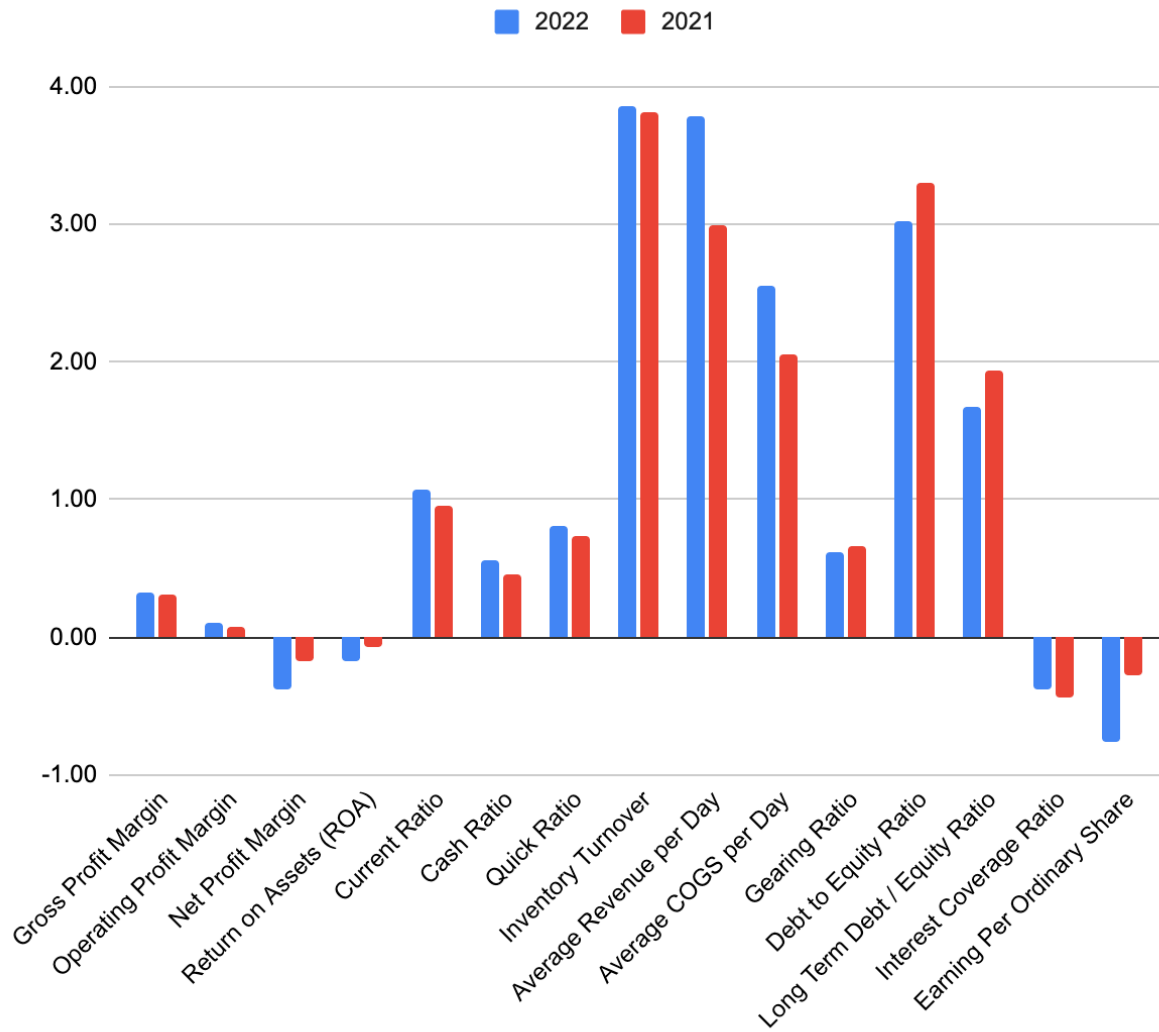
4.2.2 Quick Ratios measures a company's ability to pay its short-term liabilities using its most liquid assets. It excludes inventory from the calculation, as it is not always straightforward to sell quickly. A quick ratio of 1 or higher indicates that a company has enough liquid assets to cover its short-term liabilities, while a ratio below 1 indicates that it may struggle to meet its obligations, (Hayes 2023b).

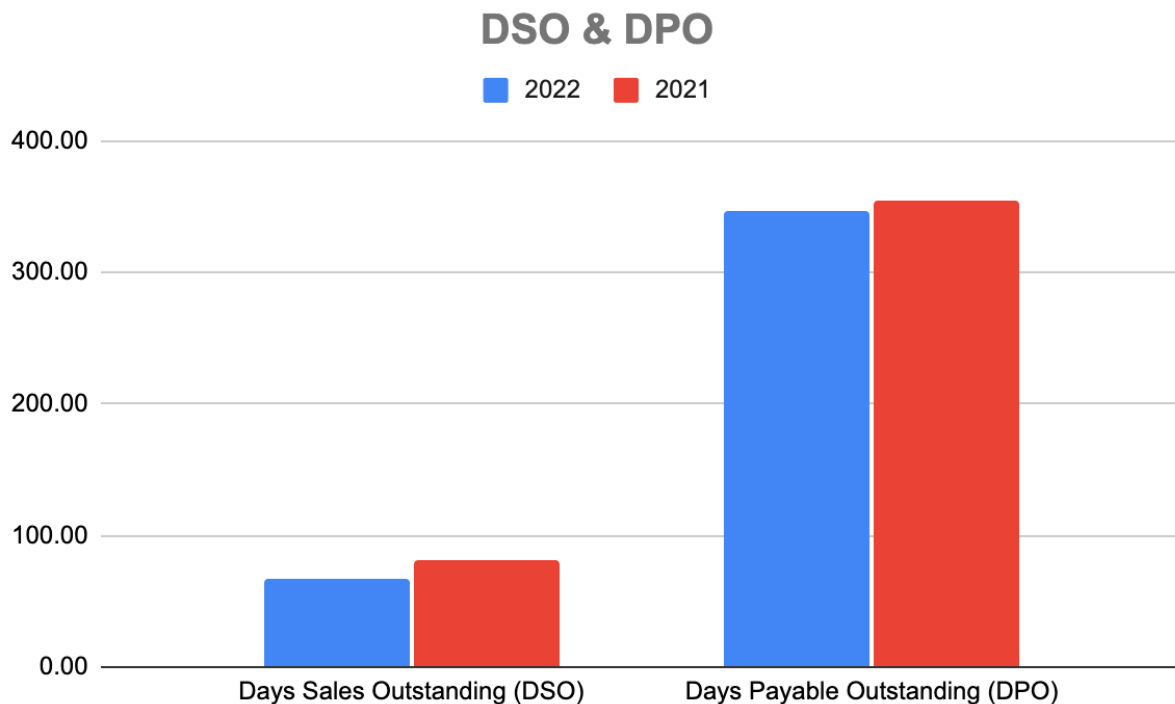
$$\text{Current Ratio} = \frac{\text{Current Assets Less Stock}}{\text{Current Liabilities}}$$

5 Table Results & Charts

ASTON MARTIN Financial Ratios		
Profitability Ratios	2022	2021
Gross Profit Margin	32.62%	31.38%
Operating Profit Margin	10.26%	6.98%
Net Profit Margin	-38.20%	-17.28%
Return on Assets (ROA)	-17.00%	-6.66%
Return on Equity (ROE)	-0.68	-0.29
Liquidity Ratios		
Current Ratio	108.01%	95.88%
Cash Ratio	56.12%	46.44%
Quick Ratio	80.55%	74.14%
Activity Ratios		
Days Sales Outstanding (DSO)	66.67	81.83
Inventory Turnover	3.85	3.82
Days Payable Outstanding (DPO)	347.22	354.76
Average Revenue per Day	3.78	3.00
Average COGS per Day	2.55	2.06
Leverage Ratios		
Gearing Ratio	62.54%	65.91%
Debt to Equity Ratio	301.85%	330.42%
Long Term Debt / Equity Ratio	166.98%	193.35%
Interest Coverage Ratio	-38.46%	-44.04%
Leverage Ratios		
Earning Per Ordinary Share	-75.49%	-27.08%

Aston Martin Lagonda _ Financial Ratios 2022/2021





6 Results Analysis

According to this financial performance report, the profitability ratios have improved in 2022 compared to 2021. The gross profit margin has increased from 31.38% to 32.62%, while the operating profit margin has improved from 6.98% to 10.26%. However, the net profit margin has decreased from -17.28% to -38.20%. The return on assets (ROA) has also decreased from -6.66% to -17.00%, and the return on equity (ROE) has dropped from -0.29 to -0.68.

There is an improvement in the current liquidity ratio, which has increased from 95.88% to 108.01%. The cash ratio has also improved from 46.44% to 56.12%, and the quick ratio has increased from 74.14% to 80.55%. Regarding the company's activity ratios, the Days sales

outstanding (DSO) has decreased from 81.83 to 66.67, while the inventory turnover has slightly increased from 3.82 to 3.85. However, the Days payable outstanding (DPO) has increased from 354.76 to 347.22. The average revenue per day has increased from 3.00 to 3.78, while the average COGS per day has increased from 2.06 to 2.55.

Moving on to the leverage ratios, it has seen a decrease in the gearing ratio from 65.91% to 62.54%. The debt-to-equity ratio has also decreased from 330.42% to 301.85%, while the long-term debt-to-equity ratio has decreased from 193.35% to 166.98%. However, the interest coverage ratio has increased from 64.83% to 100.42%. Finally, the earnings per ordinary share have decreased from -27.08% to -75.49%.

After analysing the financial performance report, it appears that there are areas that need improvement, particularly in the net profit margin and return on assets. However, there have been some positive changes in the liquidity and leverage ratios. It's essential to monitor the financial performance and make adjustments accordingly to ensure long-term success, and short term improvements.

7 Discussion

It can be seen that the gross profit margin has increased slightly since the last period, but it is still considered as a high margin (more than 20%) if it is compared to the general average of the industries, knowing that this varies depending on the individual characteristics of each company, (Vipond 2023).

Businesses can have positive profits but cash flow problems, and a good management of that cash flow can anticipate how much money is required before the company can be in serious financial problems.

Maximising working capital or net current assets: tighter credit control (restrict credit terms, charge interest for late payments) this is difficult to achieve when you want to keep customers.

Some businesses delay payments in order to get more net current assets, but this also can disturb the goodwill with suppliers. - Keeping costs down without affecting quality, and reducing unnecessary costs will also help to get cash flow. On the other hand, having too much cash in the bank or without a good use to keep the business growing is the opposite issue, because probably the company is getting weaker in comparison with other competitors that are investing in new assets or technologies.

Running an automotive manufacturing company is completely different from running a retail or restaurant business where they can receive cash in extremely short terms compared with the long terms used in Aston Martin, (*Cash Flow & Working Capital, in Accounting & Finance Clips, Episode 4.*). This pushes the company to work with a high volume of cash flow to make sure they can keep producing their products by buying raw materials, paying employees, suppliers

and other expenses without receiving the full sale price from their products, (, FINANCE OFFERS 2023).

However, the financial statement shows the current liabilities as £1,042m, and the results obtained from the liquidity ratios do not present reasonable expectations in terms of liquidity assets to affront short-term liabilities, as the quick ratio is less than 1 and the sales growth in 2022 was only of 1.3%.

7.1 Limitations of using Ratios

It is essential to consider certain factors that may affect the accuracy of the ratio results. Firstly, it is worth citing that historical information used in the analysis is based on past results released by the company, which may not necessarily reflect future performance. Additionally, if there are time dissimilarities between each financial statement release, any inflation that may have happened in between periods may not be reflected in the financial statements.

Moreover, any changes in the company's accounting policies and procedures or significant operational changes can significantly affect financial reporting. When comparing financial metrics before and after operational changes, one should be cautious as it may lead to misleading conclusions about the company's performance and prospects.

Lastly, it is essential to acknowledge that ratio analysis is based on the information reported in the company's financial statements, which the management may manipulate to report better results than the actual performance. Therefore, ratio analysis may not accurately reflect the true nature of the business as the misrepresentation of information is not detected by simple analysis, (Team 2023).

8 Conclusion

The world, in general, has been going through different crises in recent years, such as climate change, a pandemic, and a war that has increased the lack of resources and raw materials, which has caused incalculable damage to companies in the short and long term from an economic point of view and stagnation in the development of different areas of companies, (Hertati, Widiyanti et al. 2020).

The climate change mentioned above has driven the development of hybrid and electric cars in many large automotive manufacturing brands in these dates. However, analysing this financial state, the development plans and the new partnership with Mercedes Benz to use its technology with the objective to get its first electric car in the near future shows that Aston Martin is quite behind when compared to other competitors that have already developed several electric models today. This situation shows why one of its important decisions is to focus on internal investment for the coming years and try to catch up with its competitors in terms of technological development.

According to the figures obtained from Aston Martin Lagonda financial statements 2021/2022, it is not recommendable to do any investment due to the negative numbers, lack of cash flow, huge debt, shareholders have not received any profits for two years in a row, and the small progress shown from the previous year.

9 References

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10 Appendices:

Annual report 2022_Income Statement

Strategic Report
Corporate Governance
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4 Financial Statements

Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

		2022			2021		
	Notes	Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	1,381.5	–	1,381.5	1,095.3	–	1,095.3
Cost of sales		(930.8)	–	(930.8)	(751.6)	–	(751.6)
Gross profit		450.7	–	450.7	343.7	–	343.7
Selling and distribution expenses		(113.0)	–	(113.0)	(84.8)	–	(84.8)
Administrative and other operating expenses		(455.6)	(23.9)	(479.5)	(333.2)	(2.2)	(335.4)
Operating loss	4	(117.9)	(23.9)	(141.8)	(74.3)	(2.2)	(76.5)
Finance income	7	3.0	12.5	15.5	2.3	34.1	36.4
Finance expense	8	(336.1)	(32.6)	(368.7)	(173.7)	–	(173.7)
Loss before tax		(451.0)	(44.0)	(495.0)	(245.7)	31.9	(213.8)
Income tax (charge)/credit	9	(32.7)	–	(32.7)	16.2	8.3	24.5
Loss for the year		(483.7)	(44.0)	(527.7)	(229.5)	40.2	(189.3)
(Loss)/profit attributable to:							
Owners of the Group				(528.6)			(191.6)
Non-controlling interests	32			0.9			2.3
				(527.7)			(189.3)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of Defined Benefit liability	25			6.8			3.8
Taxation on items that will never be reclassified to the Income Statement	9			(1.7)			(1.0)
Effect of change in rate in taxation	9			–			6.0
Items that are or may be reclassified to the Income Statement							
Foreign currency translation differences				3.8			2.3
Fair value adjustment – cash flow hedges	22			(6.1)			(0.3)
Amounts reclassified to the Income Statement – cash flow hedges	22			2.9			(4.3)
Taxation on items that may be reclassified to the Income Statement	9			0.8			1.2
Other comprehensive income for the year, net of income tax				6.5			7.7
Total comprehensive loss for the year				(521.2)			(181.6)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(522.1)			(183.9)
Non-controlling interests				0.9			2.3
				(521.2)			(181.6)
Earnings per ordinary share							
Basic loss per share	11			(124.5p)			(58.6p)
Diluted loss per share	11			(124.5p)			(58.6p)

All operations of the Group are continuing.

* Adjusting items are defined in note 2 with further detail shown in note 5

** Earnings per ordinary share has been adjusted to reflect the bonus element of the rights issue undertaken in September 2022. See notes 11 and 26

The notes on pages 169 to 224 form an integral part of the Financial Statements.

Aston Martin Lagonda_annual report 2022_Income Statement

Annual report 2022_Balance Sheet

Consolidated Statement of Financial Position

	Notes	31 December 2022 £m	31 December 2021 £m
Non-current assets			
Intangible assets	12	1,394.6	1,384.1
Property, plant and equipment	14	369.9	355.5
Right-of-use lease assets	15	74.4	76.0
Trade and other receivables	17	6.3	2.1
Other financial assets	19	–	0.5
Deferred tax asset	9	133.7	156.4
		1,978.9	1,974.6
Current assets			
Inventories	16	286.2	196.8
Trade and other receivables	17	245.7	243.4
Income tax receivable		1.4	1.5
Other financial assets	19	8.8	7.3
Cash and cash equivalents	18	583.3	418.9
		1,125.4	867.9
Total assets		3,104.3	2,842.5
Current liabilities			
Borrowings	22	107.1	114.3
Trade and other payables	20	876.3	721.0
Income tax payable		6.3	5.5
Other financial liabilities	21	26.2	34.8
Lease liabilities	15	7.4	9.7
Provisions	24	18.6	19.9
		1,041.9	905.2
Non-current liabilities			
Borrowings	22	1,104.0	1,074.9
Trade and other payables	20	9.1	9.8
Lease liabilities	15	92.4	93.7
Provisions	24	22.5	19.0
Employee benefits	25	61.2	78.7
Deferred tax liabilities	9	0.7	0.8
		1,289.9	1,276.9
Total liabilities		2,331.8	2,182.1
Net assets		772.5	660.4
Capital and reserves			
Share capital	26	69.9	11.6
Share premium		1,697.4	1,123.4
Merger reserve		143.9	143.9
Capital redemption reserve		9.3	9.3
Capital reserve		6.6	6.6
Translation reserve		6.5	2.7
Hedge reserves	22	4.3	6.7
Retained earnings		(1,184.9)	(662.4)
Equity attributable to owners of the Group		753.0	641.8
Non-controlling interests		19.5	18.6
Total shareholders' equity		772.5	660.4

The Financial Statements were approved by the Board of Directors on 28 February 2023 and were signed on its behalf by

Aston Martin Lagonda_annual report 2022_Balance Sheet

Annual report 2022_Cash Flow

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4 Financial Statements continued

Consolidated Statement of Cash Flows
for the year ended 31 December 2022

	Notes	2022 £m	2021 £m
Operating activities			
Loss for the year		(527.7)	(189.3)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax charge/(credit) on operations	9	32.7	(24.5)
Net finance costs		353.2	137.3
Depreciation and impairment of property, plant and equipment	4	77.8	65.3
Depreciation and impairment of right-of-use lease assets	4	11.0	9.3
Amortisation and impairment of intangible assets	4	219.3	137.6
Difference between pension contributions paid and amounts recognised in Income Statement		(12.1)	(11.4)
(Increase)/decrease in inventories		(78.4)	7.7
Decrease/(increase) in trade and other receivables		0.1	(75.4)
Increase in trade and other payables		81.5	52.8
(Decrease)/increase in advances and customer deposits	20	(17.9)	70.7
Movement in provisions		0.7	(0.2)
Other non-cash movements		(2.0)	2.1
Other non-cash movements – (Increase)/decrease in other derivative contracts	19	(2.3)	0.7
Other non-cash movements – Movements in RDEC credit	9	(3.5)	(2.9)
Cash generated from operations		132.4	179.8
Decrease in cash held not available for short term use	19	1.5	8.1
Income taxes paid	9	(6.8)	(9.0)
Net cash inflow from operating activities		127.1	178.9
Cash flows from investing activities			
Interest received	7	2.2	1.1
Increase in loan assets	17	–	(1.4)
Decrease in loan assets	17	–	0.9
Payments to acquire property, plant and equipment	14	(58.6)	(40.7)
Cash outflow on development expenditure	12	(228.3)	(144.0)
Net cash used in investing activities		(284.7)	(184.1)
Cash flows from financing activities			
Interest paid	27	(141.2)	(118.0)
Proceeds from equity share issue		653.9	–
Proceeds from issue of equity warrants		–	15.3
Proceeds from financial instrument utilised during refinancing transactions	7	4.1	–
Principal element of lease payments	27	(10.0)	(9.9)
Repayment of existing borrowings	27	(172.7)	(37.3)
Premium paid upon redemption of borrowings	27	(14.3)	–
Proceeds from inventory repurchase arrangement	20	75.7	19.0
Repayment of inventory repurchase arrangement	20	(60.0)	(40.0)
Proceeds from new borrowings	27	–	108.5
Transaction fees paid on issuance of shares		(18.6)	(1.3)
Transaction fees paid on financing activities	27	(1.9)	(2.8)
Net cash inflow/(outflow) from financing activities		315.0	(66.5)
Net increase/(decrease) in cash and cash equivalents	23	157.4	(71.7)
Cash and cash equivalents at the beginning of the year		418.9	489.4
Effect of exchange rates on cash and cash equivalents		7.0	1.2
Cash and cash equivalents at the end of the year		583.3	418.9

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Calculations

Profitability Ratios			2022			2021		
Gross Profit Margin	Gross Profit Sales Revenue	X100	= 450.70 1,381.50	= 32.62%		343.70 1,095.30	= 31.38%	
Operating Profit Margin	Operating Profit Sales Revenue	X100	= 141.80 1,381.50	= 10.26%		76.50 1,095.30	= 6.98%	
Net Profit Margin	Net Profit Sales Revenue	X100	= (527.70) 1,381.50	= -38.20%		(189.30) 1,095.30	= -17.28%	
Return on Assets (ROA)	Net Profit Total Assets	X100	= (527.70) 3,104.30	= -17.00%		(189.30) 2,842.50	= -6.66%	
Return on Equity (ROE)	Net Profit Shareholder's Equity		= (527.70) 772.50	= -0.68		(189.30) 660.40	= -0.29	
Liquidity Ratios			2022			2021		
Current Ratio	Current Assets Current Liabilities		= 1,125.40 1,041.90	= 1.08		867.90 905.20	= 0.96	
Cash Ratio	Cash & Cash Equivalents Current Liabilities		= 584.70 1,041.90	= 0.56	583.3+1.4= 584.70	420.40 905.20	= 0.46	418.9+1.5=420.40
Quick Ratio	Current Assets Less Stock Current Liabilities		= 839.20 1,041.90	= 0.81	1125.4-286.2=839.20	671.10 905.20	= 0.74	867.9-196.8=671.10
Activity Ratios			2022			2021		
Days Sales Outstanding (DSO)	Trades and others receivables Average Revenue per Day		= 252.00 3.78	= 66.67	245.7+6.3=252	245.50 3.00	= 81.83	243.4+2.1=245.5
Inventory Turnover	CoGS Average Inventory / Stock		= 930.80 241.50	= 3.85	286.2+196.8/2=241.5	751.60 196.80	= 3.82	
Days Payable Outstanding (DPO)	Trade and other payables Average COGS per Day		= 885.40 2.55	= 347.22	876.3+9.1=885.40	730.80 2.06	= 354.76	721+9.8= 730.80
Average Revenue per Day	Annual Revenue 365		= 1,381.50 365.00	= 3.78		1,095.30 365.00	= 3.00	
Average COGS per Day	Annual COGS 365		= 930.8 365	= 2.55		751.6 365	= 2.06	
Leverage Ratios			2022			2021		
Gearing Ratio	Non Current Liabilities Equity Plus Non Current Liabilities	X100	= 1,289.90 2,062.40	= 62.54%	1289.9+772.5=2062.40	1,276.90 1,937.30	= 65.91%	1276.9+660.4=1937.30
Debt to Equity Ratio	Total Liabilities Stockholders Equity	X100	= 2,331.80 772.50	= 301.85%		2,182.10 660.40	= 330.42%	
Long Term Debt / Equity Ratio	Long Term Debt Stockholders Equity	X100	= 1,289.90 772.50	= 166.98%		1,276.90 660.40	= 193.35%	
Interest Coverage Ratio	Operating Profit Interest Payments	X100	= (141.80) 368.7	= -38.46%		(76.50) 173.70	= -44.04%	
Leverage Ratios			2022			2021		
Earning Per Ordinary Share	Net Income (Profit after Tax) No of Shares		= (527.70) 425	= -1.24		(189.30) 116	= -1.64	
Dividend Cover	Net Income (Profit after Tax) Dividend Propose and Paid		= (527.70) -	= #DIV/0!		(189.30) -	= #DIV/0!	
Price Per Earning Ratio	Market Value Per Share EPS		= - (1.24)	= 0.00		- (1.64)	= 0.00	
Dividend Yield Ratio	Dividend Per Share Market Value Per Share		= - -	= #DIV/0!		- -	= #DIV/0!	