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Report on the Financial Capacity of Aston Martin PLC for Potential Joint Venture Opportunities

James N. Monks

Name	James Norman Monks	ID Number	2126850
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Executive Summary

Aston Martin plc has experienced financial difficulties recently, with losses being reported for several years and sales remaining static. However, the business has made large expenditures in R&D as well as cutting-edge technology including hybrid and electric drivetrains. The business wants to have a fully electric or hybrid alternative throughout its entire model range by 2025 and is preparing to introduce its first totally electric vehicle. To gain access to cutting-edge technology, resources, and knowledge, the company has also established strategic alliances with organisations like Mercedes-AMG and Daimler AG. To grow production capacity and boost competitiveness in the luxury car market, the company is concentrating on sustainability and environmental performance and wants to expand its manufacturing facilities.

In light of the financial reports and other non-financial considerations, it is recommended that the company consider exploring joint venture opportunities in the development and production of electric and autonomous vehicles. Entering a joint venture opportunity would allow us to leverage the expertise and resources of Aston Martin to accelerate the development and implementation of technologies in its vehicles, which would be beneficial for both the company's future growth and competitiveness.

1. Introduction

Aston Martin, a luxury car manufacturer, has been facing financial challenges in recent years. The company has reported losses over several years, and its revenue has been relatively stagnant (Partridge, 2022). However, the company has also reported significant investment in research and development and new technologies (Holder, 2022). Considering this, it is crucial to evaluate Aston Martin's financial performance and prospects to determine the best course of action for the potential joint venture.

This report aims to provide a comprehensive analysis of Aston Martin's financial performance from 2018 to 2021, as well as evaluation of the company's future direction. The report will cover Aston Martin's financial reports, investments in research and development, partnerships, and sustainability efforts, as well as potential joint venture opportunities focusing on technology development and production of electric and autonomous vehicles.

The luxury car market is facing a significant shift towards electric and autonomous vehicles (Sticker et al., 2020), and it is essential for Aston Martin to stay competitive in this market. The company's plan to launch its first fully electric vehicles and to have a fully electric or hybrid option across its entire model range by 2025 to demonstrate its commitment to this shift (Stafford, 2022). However, the company faces fierce competition from established players and new entrants in the market. Therefore, it is crucial for the company to explore new technologies and business models to stay competitive.

Furthermore, the company has formed several strategic partnerships in recent years, including with Mercedes-AMG and Daimler AG (Winton, 2020). These partnerships provide the company with access to new technologies, resources, and experiences, which can help to improve its products and services (Gibbs, 2022).

However, the company is facing a significant amount of debt (Jolly, 2022), therefore, it is important to explore new funding opportunities to reduce the debt and improve the liquidity of the company.

Lastly, Aston Martin is focusing on sustainability and environmental performance, which is expected to improve the company's reputation and appeal to environmentally conscious consumers. The company announced plans to reduce its carbon emissions, improve its energy efficiency, and use sustainable materials in its products (George, 2022).

An in-depth assessment of Aston Martin's current financial situation and potential future growth in the luxury auto industry is discussed in this study. From 2018 through 2021, the company's financial performance will be assessed. The corporation's ties, investments in cutting-edge technology, and sustainability initiatives will all be inspected. The potential advantages and risks noted in Aston Martin's financial reports will also be examined. An assessment about the company will be provided to determine whether it is suitable for a potential joint venture opportunity for a £5 million project, and in form the joint venture should be.

2. Financial Statement

This section will focus on the annual financial statements of Aston Martin plc. The calculations can be found in the appendix of this report.

2.1 Explanation of Financial Statements

Financial statements are a collection of financial papers that detail the situation and performance of a company's finances. The income statement, balance sheet, cash flow statement, and statement of shareholders' equity are some of these statements. The income statement offers data on a company's profitability by outlining its revenue and costs over a specific time period. The balance sheet gives details on a company's liquidity and solvency by outlining its assets, liabilities, and equity at a certain point in time (Atrill and McLaney, 2022).

By comparing different financial data from a company's financial records, financial ratios are a method used to assess a company's financial performance and condition. These ratios offer information about the liquidity, leverage, growth, margins, profitability, rates of return, value, and other aspects of a company (Atrill and McLaney, 2022). They facilitate better decision-making by offering a top-down view of the operations. The Aston Martin annual reports from 2018 to 2021 were used to compile this study, with the 2020 and 2021 reports receiving the most attention for in-depth analyses.

Financial ratio analysis is a widely used tool for evaluating a company's financial performance, but it does have some limitations (Vaidya, 2022). One of the main limitations of financial ratio analysis is that it is based on historical financial data. This means that past performance may not necessarily be indicative of future results for Aston Martin. The company's financial situation and performance can change rapidly, and a ratio that was considered weak in the past may no longer be relevant or accurate. Therefore, it is important to consider the company's current financial condition and not rely solely on historical data.

The ratios' only reliance on financial data, which may not give a clear view of the company's overall performance or market trends (Brenters, 2021), is another drawback. These elements, which have a considerable impact on Aston Martin's performance, are not shown in the financial accounts. As a result, it's crucial to consider additional types of analysis to develop a more thorough picture of the company's performance. Financial ratios are also just numbers. The context for the numbers is not given. Understanding the underlying factors that contribute to changes in the ratios over time is crucial.

A limitation when analysing Aston Martin specifically is that the company has been in a process of change and evolution during the period of interest. Aston Martin has undergone a restructuring and refocusing process, which included a new management team, new product launches, and a new business strategy (Bello, 2021). This process has led to several one-off costs and charges, which have had an impact on the company's financial results and ratios, making them less comparable to prior years or industry averages.

Finally, financial ratios should be evaluated in the context of the industry in which the company operates. The luxury car industry is known for its volatility and high competition. Aston Martin operates in a market with a small number of players and high barriers to entry. This means that the company's financial results and ratios may be different from companies in other industries.

2.2 Financial Ratios

A review of Aston Martin's financial statements for the period from 2018 to 2021 highlight some key trends and risks (Aston Martin, 2018; Aston Martin, 2019; Aston Martin, 2020; Aston Martin, 2021).

Starting with profitability, the company's gross profit margin has remained relatively stable above 30%, barring the 2020 pandemic year. However, the net profit margin has fluctuated, with a high of -5.1% in 2018 and a low of -67% in 2020. This indicates that the company has been facing challenges in controlling its expenses and achieving profitability. Additionally, the return on assets and return on equity have also been negative, indicating that the company has not been effectively utilising its assets and shareholders' equity to generate profit.

Over this time, the company's current ratio has remained below 1 in terms of liquidity. This suggests that the corporation may be having trouble using its current assets to satisfy its short-term responsibilities. The company's ability to satisfy its short-term obligations is determined by the quick ratio, which ranges from 0.43 to 0.84 with respect to its most liquid assets. This suggests that the business would have trouble fast turning its merchandise into cash to pay its short-term obligations. Additionally, the company's cash flow shows that it hasn't been producing enough money to cover its debts.

Activity ratios, which measure the company's ability to manage its resources effectively, have been interspersed for Aston Martin. The company's inventory turnover ratio, which measures the company's ability to sell its inventory quickly, has been relatively low, indicating that the company may be facing challenges in selling its inventory. Additionally, the days payable outstanding is of concern, but the days sales outstanding is significantly better, although it would be ideal if it were on monthly basis. An improvement in the activity ratios will provide a substantial upturn in the liquidity ratios.

Gearing ratios, which measure the level of debt in relation to equity, indicates that the company has a significant amount of debt and may be at a higher risk of default. Additionally, the company's interest coverage ratio, which measures the company's ability to meet its interest expenses with its operating income, have been low, meaning that the company may be facing challenges in meeting its interest expenses.

Reviewing the investor ratios, the company's price to earnings ratio, which measure the company's stock price in relation to its earnings per share, indicates that the company's stock may be overvalued. Furthermore, the lack of dividends means that during the decreasing stock value, the shareholders are not experiencing any return, and due to the lack of profitability within Aston Martin, it is doubtful that dividends will not be paid for at least several years.

Table 1 provides a breakdown of the financial ratios of Aston Martin. The calculations and figures can be found in the appendix.

Table 1. Aston Martin plc. financial ratios covering the years of 2018 to 2021.

	Financial Ratios	2021	2020	2019	2018
Profitability	Gross Profit Margin	31.38%	18.16%	35.56%	39.74%
	Operating Profit Margin	(6.98)%	(52.78)%	(3.68)%	6.64%
	Net Profit Margin	(17.28)%	(67.10)%	(10.47)%	(5.21)%
	Return On Assets	(6.66)%	(14.69)%	(4.68)%	(2.90)%
	Return On Equity	(28.66)%	(51.05)%	(29.09)%	(12.71)%
Liquidity	Current	0.96	1.10	0.66	0.70
	Quick	0.74	0.84	0.43	0.49
	Cash	0.46	0.61	0.13	0.18
Activity	Days Sale Outstanding	81.81	106.67	92.05	80.76
	Inventory Turnover (£mil)	3.82	2.41	3.20	4.00
	Days Payable Outstanding	354.90	427.47	404.07	398.20
Leverage	Gearing	65.91%	59.52%	73.86%	61.91%
	Debt/Equity	330.42%	247.57%	521.65%	338.41%
	Long-Term Debt	180.07%	134.91%	265.78%	156.68%
	Interest	(50.56)%	(328.15)%	(66.37)%	164.33%
Investor	EPS (£)	(1.66)	(5.43)	(0.50)	(0.31)
	Dividend Cover	0%	0%	0%	0%
	Price Per Earning (£)	(8.16)	(3.70)	(67.29)	(253.43)
	Dividend Yield	0%	0%	0%	0%

2.3 Detailed Review of The Financial Statement

Aston Martin holding limited released its financial report for the full year of 2021. The report provides insight into the company's financial performance for the year, including revenue, gross profit, operating loss, and other key financial metrics.

The company reported a revenue of £1,095.3 million for the full year of 2021 and increase of 79% compared to 2020, which demonstrates the difficulties that this company faced during lockdown. This increased revenue was driven by a strong performance in the company's core markets, as well as a favourable mix of vehicles sold. The cost of sales, i.e. the cost of actually making the vehicles, was at a cost of £751.6 million which accounts for 69% of the sales price. This leads to the company's gross profit of £343.7 million, resulting in a gross margin of 31%, significantly up from the previous year of 18%. However, 2020 is not really a comparative year due to the big global issues from the pandemic. Figure 1 and 2 shows the year-on-year comparisons. This gross margin is in line with the company's expectations given the challenging market conditions caused by the COVID-19 pandemic (Aston Martin, 2021).

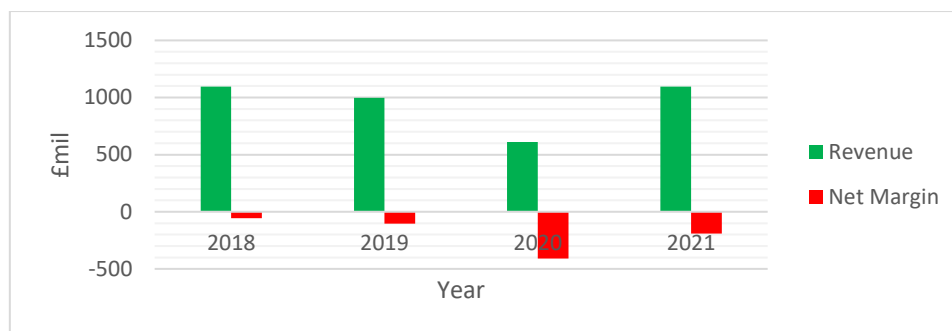


Figure 1. Yearly comparison of Revenue and Net Margin.

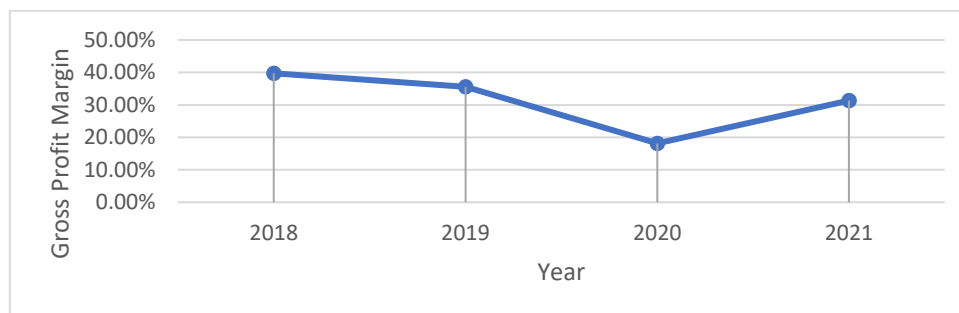


Figure 2. Yearly comparison of Gross Profit Margin.

The Sale General Administrative expenses, the cost of running the business, is at £420.2 million. The company reported an operating loss of £76.5 million for the year. A considerable improvement to the prior year where they lost of £322.9 million. This operating loss is primarily attributed to the disruption of the company's supply chain and the negative impact on the company's retail sales, as well as the increased costs associated with the pandemic. A considerable contribution to the loss is the finance expense, cost of the debt, where it sits at £173.7 million. This is a big problem because the banks might be unwilling to lend in the future, therefore, when the debt matures and the company wishes to refinance, the banks may reject which means they would have to find the money for the principle.

The non-current assets, the things needed to run the business, is £1,974.6 million. The bulk of this resides in the intangible assets, often due to goodwill which arises from acquisitions of other business or intellectual property. Reviewing note 12 within the 2021 financial report demonstrates that £85.4 million is due to goodwill and £297.6 million is from brand investment. They also display the figures for technology (£163.5m), dealer network (£15.4m) and software (£67.1m). The interesting outlying number here is the Capitalised Development Cost at £1,613.9 million, mostly relating to the new factory in South Wales, UK (Pyke, 2019). The property, plant, and equipment at £355.5 million might imply that a considerable amount is outsourced where suppliers are making parts and Aston Martin are completing the assembly.

The current assets include the inventories (working progress and finished goods), trade receivables, and cash. Its worth noting that there are not large trade receivables suggesting that Aston Martin do not finance the sales of their cars directly. The company have £418.9 million in available in cash. This is not a huge amount of cash for a company that lost £410.5 million in 2020 and £189.3 million in 2021.

With regards to the liabilities, the company total borrowings sit at £1,189.2 million which raises some question. Also, the trade and other payables is a relatively large number in the current liabilities and totals £730.8 million, which suggest it takes them 355 days to pay their suppliers.

The company also reported a net loss of £189.3 million for the full year of 2021. This net loss is mainly due to the depreciation which is a non-cash expense, as well as the net interest expense and the foreign exchange loss. The company reported that it had a new cash inflow of £178.9 million in 2021, where the prior year was at a loss of £198.6 million. The use of this cash is being recycled into investments such as acquisitions and development costs to improve the future viability of the company.

An interest aspect to their financial statements suggests that the company can refinance the business, meaning that the banks are still loaning to the company and do not see any near-term major problems. The proceeds of new borrowings in 2020 were at £1,252.7 million and they were able to only repay £1,092.3 million. Therefore in 2020, their debt increased by £160.4 million, with further new borrowings of £108.5 million in 2021. This implies that their debt is growing, and they are not addressing the problem of profitability.

The company also reported that it sold a total of 6,178 vehicles for the full year of 2021 and increase of 33% compared to 2020 (Aston Martin, 2020; Aston Martin, 2021; AMOnline, 2022). This was driven by strong demand for the company's core sports car models, including the launch of the new Vantage Roadster, but more importantly, the lift on restrictions from the pandemic. The company aims to sell more than 6,600 units in 2022 as it expands its product line-up (Page, 2022). This ambition demonstrates that they could return to pre-pandemic margins and possibly improve their position further.

In terms of liquidity, the current asset of £867.9 million, basically things that are cash or will become cash soon, and the current liabilities that they must pay soon sits at £905.2 million. Generally, a company would aim for their current assets to be higher than their current liabilities. Therefore, Aston Martin's liquidity ratio is 0.96. This means for every £1 that the company owes, they have £0.96 either as cash or coming in as cash soon. Some industries can operate with a liquidity ratio below 1 but traditionally, automotive companies do not fall in this category (Maverick, 2022). Therefore, this is an issue to highlight.

Since 2018, the share price has been a downward trend and they have had significant loss on price per earnings. Further demonstrating the company is losing money. Discussing equity is currently irrelevant because Aston Martin are not paying any dividends. Therefore, the return to the shareholder is very lower. The EPS has drastically decreased indicating that the health of the company is poor. The negative P/E ratio also indicates that the company is not profitable (Kanowsky, 2022).

In terms of product development, the company continued to invest in new technology and product development (Ashraf, 2023), including the launch of a fully electric version of its Rapide model, as well as a hybrid version of its Vantage sports car. The company also announced plans to develop its first-ever luxury battery electric vehicle under the Lagonda brand (Horrell, 2019). These product developments are part of the company's strategy to reduce its dependence on internal combustion engines and to align itself with the industry's shift towards electric and hybrid vehicles (Aston Martin, 2023).

In terms of partnerships, the company announced a strategic collaboration with Mercedes-AMG to develop a new range of V8 engines for Aston Martin's sport cars. The partnership will help Aston Martin to reduce costs and improve efficiency, while also providing access to Mercedes-AMG's advanced engine technology (Gibbs, 2022). This collaboration is expected to enable the company to

enhance the performance and efficiency of its vehicles and to improve its competitiveness in the market.

2.4 Potential and Risks

Aston Martin has the potential to offer financial positives for joint venture opportunities. The company has a well-established brand with a strong reputation for luxury and performance (Carroll, 2022). This brand reputation can be a significant asset for the company, as it can help to attract customers. For example, the brand's car has been featured in numerous Bond films. This association with James Bond has helped boost Aston Martin's brand recognition and sales, with demand for cars increasing around the release of a new bond film (Bullz-Eye, 2020).

Aston Martin has diversified its product portfolio, which includes luxury, sport, and electric cars (Bello, 2022). This diversification can help to mitigate the risk of a decline in demand for any one specific product. The company has also announced plans to focus on electric vehicles, this puts the company in a good position in the long run as the car industry is moving towards electric cars.

Aston Martin has a strong global distribution network, which includes a network of dealers and showrooms. This strong distribution network can help to increase the company's market reach and generate revenue from different regions. They also have a strong partnership with other companies in the automotive industry. These partnerships can provide the company with access to new technologies, resources, expertise, and new markets.

Aston Martin has several positive aspects that can all contribute to the company's potential for growth. However, the company is not without risk. One of the main risks is the company's financial performance. The company has reported losses in several years, and its revenue has been relatively stagnant, which can negatively impact the company's liquidity, profitability, and overall financial health. Additionally, the company has a significant amount of debt, which can put pressure on the company's cash flow and limit its ability to invest in future technologies and business models. The company also has financial dangers associated with credit risk. This is the risk that a company's customer or debtors will default on their payments. Aston Martin's sales have been affected by the COVID-19 pandemic, which has led to a decline in demand for luxury cars. This can put pressure on the company's credit risk as fewer sales can lead to fewer cash inflows and more difficulty to meet financial obligations. Additionally, the company has had to delay deliveries of some of its models due to supply chain disruptions caused by the pandemic.

Another risk for Aston Martin is the intense competition in the luxury car market. The company faces competition from established players as well as new entrants in the market. This competition can put pressure on the company's pricing, margins, and market share.

The company's sustainability and environmental performance also poses a risk. The company has announced plans to reduce its carbon emissions, improve its energy efficiency, and use sustainable materials in its products. This can be a costly and time-consuming process, and there is always the danger that the company may not be able to achieve its goals.

Aston Martin has undergone a restructuring and refocusing process, which included a new management team, new product launches, and a new business strategy. This can put pressure on the company's operating risk, as the restructuring process can lead to operational difficulties and unexpected costs.

3. Comparison of the Luxury Car Market

As present in this report, Aston Martin's financial performance has been relatively volatile over the past few years. The company also carries a significant amount of debt, which can put pressure on the company's cash flow and limits its ability to invest. In comparison to the luxury car market as a whole, Aston Martin's financial performance is relatively weaker than most of its main competitors. The luxury car market is subject to change, and Aston Martin may still have opportunities to improve its financial performance. Particularly with its new investment into the Formula One series (Bhattacharjee, 2023). It is also important to note that besides financial performance, there are other aspects such as brand reputation, customer loyalty, product innovation, and more that can be considered when assessing the overall performance of a company in its market. Figure 3 highlights the small portion of the automotive market that Aston Martin occupy.

VEHICLE SALES BY MAKE

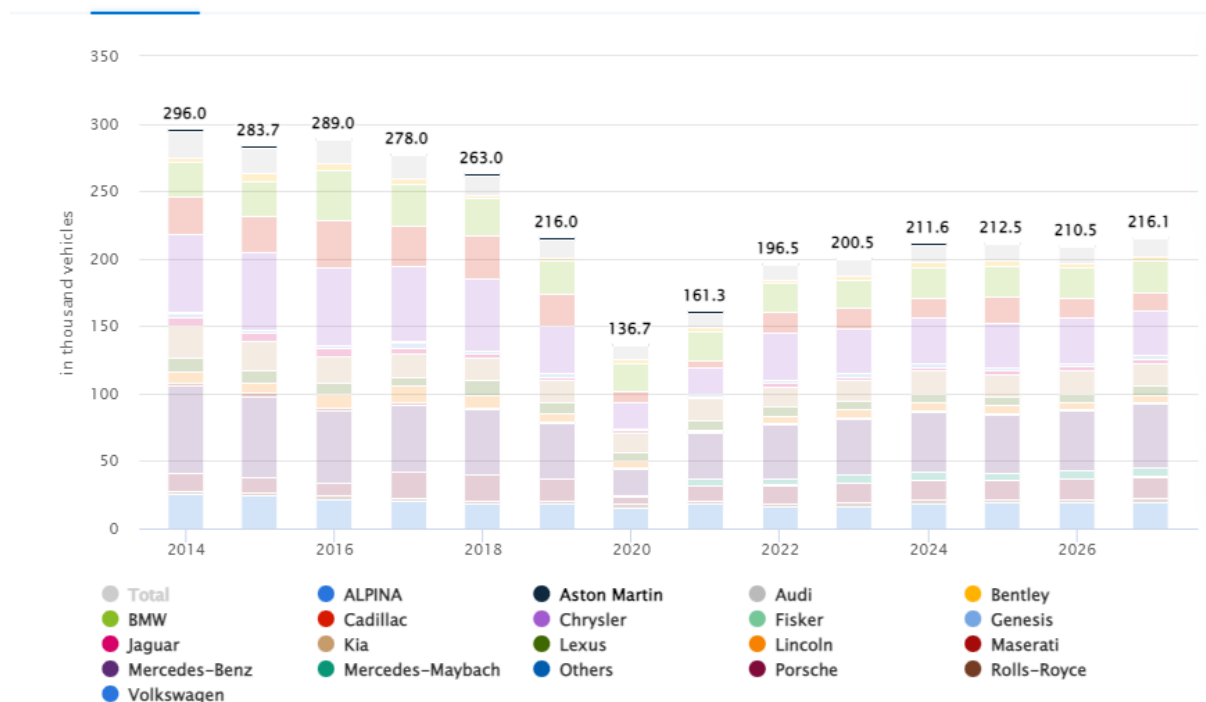


Figure 3. The automotive industry analysis of vehicle sales (Statista, 2022)

4. Summary, Conclusion and Recommendations

Aston Martin is a luxury car manufacturer with a strong brand reputation and a loyal customer base. However, the company has faced some financial challenges in recent years, with volatile financial performance and a significant amount of debt. The luxury car market has also been impacted by the COVID-19 pandemic, leading to a decline in sales and revenue for many luxury carmakers in 2020. The market has started to recover in 2021.

When assessing the financial performance of Aston Martin, it is important to consider multiple aspects such as liquidity, leverage, growth, margins, profitability, and returns, as presented and summarised in this report. It is important to compare the company's performance against its main competitors and the luxury car market as a whole. Aston Martin's performance can be considered relatively weaker than some of its main competitors when looking at financial performance. However, the company has a strong brand reputation, a loyal customer base, and is investing in product innovation and diversifying its revenue streams which can be considered as positive factors that can help grow its market position.

In terms of future direction, Aston Martin is investing in new technologies such as electric and hybrid powertrains, new manufacturing sites, and the F1 racing series. Additionally, the company has been exploring potential joint venture opportunities with other car manufacturers to help diversify its revenue streams and reduce its reliance on traditional car sales. However, it is important for the company to manage its debt levels. Overall, the future direction of the company will depend on how it navigates the ongoing challenges in the luxury car market and how it continues to adapt to changing consumer preferences and technologies.

Despite the financial challenges, a joint venture opportunity with Aston Martin could be lucrative. It would provide an opportunity to leverage and combine the expertise and resources of both companies to accelerate the development and implementation of potential new technologies in its vehicles.

The joint venture could also explore new business models, such as shared mobility services, to expand revenue streams and stay competitive in the market. This could include developing luxury car-sharing services or developing a fleet of autonomous vehicles for luxury transportation. This would diversify the company's revenue stream and further reduce its reliance on traditional car sales.

It is important to note that £5 million is a relatively small amount of investment for a multibillion-pound industry. As such, it is critical to evaluate the potential return on investment, as well as the cost of the project, ensuring that this amount of money will be enough to make a meaningful impact on the project. It is also important to consider the terms of the joint venture and how cost and profits will be shared.

Based on the financial statements of Aston Martin from 2018 to 2021 and the non-financial considerations, it is recommended that the company explore a potential £5 million joint venture opportunity to develop technology and production of electric and autonomous vehicles. Although the financial position of Aston Martin is poor, the opportunity within electric and autonomous luxury vehicles provides a very lucrative opportunity that could excel the return on investment. Furthermore, the entrance of Aston Martin onto the F1 scene will extend its brand reach to all corners of the world, demonstrate its technological capabilities, and provide a new revenue stream.

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APPENDIX

6.1. Snippets of Aston Martin's Financial Reports

Table A1. Financial snippet for the years 2020 and 2021.

	Notes	2021			2020		
		Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	1,095.3	–	1,095.3	611.8	–	611.8
Cost of sales		(751.6)	–	(751.6)	(500.7)	–	(500.7)
Gross profit		343.7	–	343.7	111.1	–	111.1
Selling and distribution expenses		(84.8)	–	(84.8)	(79.6)	–	(79.6)
Administrative and other operating expenses		(333.2)	(2.2)	(335.4)	(256.4)	(98.0)	(354.4)
Operating loss	4	(74.3)	(2.2)	(76.5)	(224.9)	(98.0)	(322.9)
Finance income	7	2.3	34.1	36.4	33.1	6.9	40.0
Finance expense	8	(173.7)	–	(173.7)	(107.6)	(75.5)	(183.1)
Loss before tax		(245.7)	31.9	(213.8)	(299.4)	(166.6)	(466.0)
Income tax credit	9	16.2	8.3	24.5	22.6	32.9	55.5
Loss for the year		(229.5)	40.2	(189.3)	(276.8)	(133.7)	(410.5)
(Loss)/profit attributable to:							
Owners of the Group				(191.6)			(419.3)
Non-controlling interests				2.3			8.8
				(189.3)			(410.5)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of Defined Benefit liability	25			3.8			(59.1)
Taxation on items that will never be reclassified to the Income Statement	9			(1.0)			12.3
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				2.3			0.8
Fair value adjustment – cash flow hedges	22			(0.3)			6.6
Amounts reclassified to the Income Statement – cash flow hedges	22			(4.3)			9.7
Taxation on items that may be reclassified to the Income Statement	9			1.2			(3.1)
Other comprehensive income/(loss) for the year, net of income tax				7.7			(32.8)
Total comprehensive loss for the year				(181.6)			(443.3)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(183.9)			(452.1)
Non-controlling interests				2.3			8.8
				(181.6)			(443.3)
Earnings per ordinary share							
Basic loss per share	11			(165.9p)			(543.0p)
Diluted loss per share	11			(165.9p)			(543.0p)

	Notes	31 December 2021 £m	31 December 2020 £m
Non-current assets			
Intangible assets	12	1,384.1	1,336.8
Property, plant and equipment	14	355.5	389.6
Right-of-use lease assets	15	76.0	71.4
Trade and other receivables	17	2.1	0.9
Other financial assets	19	0.5	0.1
Deferred tax asset	9	156.4	106.5
		1,974.6	1,905.3
Current assets			
Inventories	16	196.8	207.4
Trade and other receivables	17	243.4	177.9
Income tax receivable		1.5	0.2
Other financial assets	19	7.3	14.6
Cash and cash equivalents	18	418.9	489.4
		867.9	889.5
Total assets		2,842.5	2,794.8
Current liabilities			
Borrowings	22	114.3	113.5
Trade and other payables	20	721.0	578.9
Income tax payable		5.5	1.2
Other financial liabilities	21	34.8	83.3
Lease liabilities	15	9.7	9.3
Provisions	24	19.9	22.1
		905.2	808.3
Non-current liabilities			
Borrowings	22	1,074.9	971.3
Trade and other payables	20	9.8	7.5
Lease liabilities	15	93.7	93.7
Provisions	24	19.0	16.8
Employee benefits	25	78.7	92.5
Deferred tax liabilities	9	0.8	0.6
		1,276.9	1,182.4
Total liabilities		2,182.1	1,990.7
Net assets		660.4	804.1
Capital and reserves			
Share capital	26	11.6	11.5
Share premium		1,123.4	1,108.2
Merger reserve		143.9	144.0
Capital redemption reserve		9.3	9.3
Capital reserve		6.6	6.6
Translation reserve		2.7	0.4
Hedge reserves	22	6.7	10.9
Retained earnings		(662.4)	(503.1)
Equity attributable to owners of the group		641.8	787.8
Non-controlling interests		18.6	16.3
Total shareholders' equity		660.4	804.1

	Notes	2021 £m	2020 £m
Operating activities			
Loss for the year		(189.3)	(410.5)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax credit on operations	9	(24.5)	(55.5)
Net finance costs		137.3	143.1
Other non-cash movements		(0.1)	2.2
Depreciation and impairment of property, plant and equipment	4	65.3	50.8
Depreciation and impairment of right-of-use lease assets	4	9.3	14.8
Amortisation and impairment of intangible assets	4	137.6	168.5
Difference between pension contributions paid and amounts recognised in Income Statement		(11.4)	(4.1)
Decrease/(increase) in inventories		7.7	(4.8)
(Increase)/decrease in trade and other receivables		(75.4)	67.4
Increase/(decrease) in trade and other payables		52.8	(118.6)
Increase/(decrease) in advances and customer deposits	20	70.7	(52.8)
Movement in provisions		(0.2)	11.0
Cash generated from/(used in) operations		179.8	(188.5)
Decrease/(increase) in cash held not available for short term use	19	8.1	(0.9)
Income taxes paid	9	(9.0)	(9.2)
Net cash inflow/(outflow) from operating activities		178.9	(198.6)
Cash flows from investing activities			
Interest received	7	1.1	2.3
Increase in loan assets	17	(1.4)	–
Decrease in loan assets	17	0.9	–
Payments to acquire property, plant and equipment	14	(40.7)	(81.0)
Payments to acquire intangible assets	12	(144.0)	(179.7)
Net cash used in investing activities		(184.1)	(258.4)
Cash flows from financing activities			
Interest paid	27	(118.0)	(82.3)
Proceeds from equity share issue		–	812.8
Proceeds from issue of equity warrants		15.3	34.6
Proceeds from financial instrument utilised as part of refinancing transactions		–	6.9
Principal element of lease payments	27	(9.9)	(12.2)
Repayment of existing borrowings	27	(37.3)	(1,092.3)
Proceeds from inventory repurchase arrangement	20	19.0	76.8
Repayment of inventory repurchase arrangement		(40.0)	(80.0)
Proceeds from new borrowings	27	108.5	1,252.7
Transaction fees paid on issuance of shares		(1.3)	(34.9)
Transaction fees paid on financing activities	27	(2.8)	(41.9)
Net cash (outflow)/inflow from financing activities		(66.5)	840.2
Net (decrease)/increase in cash and cash equivalents	23	(71.7)	383.2
Cash and cash equivalents at the beginning of the year		489.4	107.9
Effect of exchange rates on cash and cash equivalents		1.2	(1.7)
Cash and cash equivalents at the end of the year		418.9	489.4

Table A2. Financial snippet for the years 2018 and 2019.

		2019			2018		
	Notes	Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	997.3	–	997.3	1,096.5	–	1,096.5
Cost of sales		(642.7)	–	(642.7)	(660.7)	–	(660.7)
Gross profit		354.6	–	354.6	435.8	–	435.8
Selling and distribution expenses		(95.0)	–	(95.0)	(89.8)	–	(89.8)
Administrative and other operating expenses		(235.2)	(42.1)	(277.3)	(219.1)	(74.1)	(293.2)
Other (expense)/income	5	(19.0)	–	(19.0)	20.0	–	20.0
Operating profit/(loss)	4	5.4	(42.1)	(36.7)	146.9	(74.1)	72.8
Finance income	8	16.3	–	16.3	4.2	–	4.2
Finance expense	9	(77.3)	(6.6)	(83.9)	(83.3)	(61.9)	(145.2)
(Loss)/profit before tax		(55.6)	(48.7)	(104.3)	67.8	(136.0)	(68.2)
Income tax (charge)/credit	10	(8.9)	8.8	(0.1)	0.6	10.5	11.1
(Loss)/profit for the year		(64.5)	(39.9)	(104.4)	68.4	(125.5)	(57.1)
(Loss)/profit attributable to:							
Owners of the Group				(113.2)			(62.7)
Non-controlling interests				8.8			5.6
				(104.4)			(57.1)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of defined benefit liability	26			(1.4)			5.4
Taxation on items that will never be reclassified to the Income Statement	10			0.2			(0.9)
Items that are or may be reclassified to the Income Statement							
Foreign exchange translation differences				(2.7)			0.7
Fair value adjustment – cash flow hedges	23			9.0			(30.5)
Amounts reclassified to the Income Statement – cash flow hedges	23			15.6			3.5
Taxation on items that may be reclassified to the Income Statement	10			(3.4)			3.5
Other comprehensive income/(loss) for the year, net of income tax				17.3			(18.3)
Total comprehensive loss for the year				(87.1)			(75.4)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(95.9)			(81.0)
Non-controlling interests				8.8			5.6
				(87.1)			(75.4)
Earnings per ordinary share							
Basic loss per share	12			(49.6p)			(31.0p)
Diluted loss per share	12			(49.6p)			(31.0p)

	Notes	2019 £m	2018 restated* £m
Non-current assets			
Intangible assets	13	1,183.6	1,071.7
Property, plant and equipment	15	350.5	313.0
Right-of-use lease assets	16	81.8	–
Trade and other receivables	18	1.8	1.8
Other financial assets	20	0.2	–
Deferred tax asset	10	45.7	32.1
		1,663.6	1,418.6
Current assets			
Inventories	17	200.7	165.3
Trade and other receivables	18	249.7	240.8
Income tax receivable		0.3	0.8
Other financial assets	20	8.9	0.1
Cash and cash equivalents	19	107.9	144.6
		567.5	551.6
Total assets		2,231.1	1,970.2
Current liabilities			
Borrowings	23	114.8	99.4
Trade and other payables	21	702.1	671.0
Income tax payable		8.9	4.9
Other financial liabilities	22	6.3	4.2
Lease liabilities	16	14.1	–
Provisions	25	12.0	10.8
		858.2	790.3
Non-current liabilities			
Borrowings	23	839.1	604.7
Trade and other payables	21	9.4	49.8
Other financial liabilities	22	2.6	4.4
Lease liabilities	16	97.3	–
Provisions	25	16.2	12.9
Employee benefits	26	36.8	38.7
Deferred tax liabilities	10	12.6	20.0
		1,014.0	730.5
Total liabilities		1,872.2	1,520.8
Net assets		358.9	449.4
Capital and reserves			
Share capital	27	2.1	2.1
Share premium		352.3	352.3
Capital reserve		6.6	6.6
Translation reserve		(0.4)	2.3
Hedge reserves	23	(2.3)	(23.5)
Retained earnings		(13.5)	99.4
Equity attributable to owners of the group		344.8	439.2
Non-controlling interests		14.1	10.2
Total shareholders' equity		358.9	449.4

	Notes	2019 £m	2018 restated* £m
Operating activities			
Loss for the year		(104.4)	(57.1)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax charge/(credit) on continuing operations	10	0.1	(11.1)
Net finance costs		67.6	141.0
Other non-cash movements		(4.4)	13.3
Loss on sale of property, plant and equipment	4	0.9	0.4
Depreciation and impairment of property, plant and equipment	4	38.8	32.4
Depreciation and impairment of right-of-use lease assets	4	13.3	–
Amortisation and impairment of intangible assets	4	112.4	67.6
Difference between pension contributions paid and amounts recognised in Income Statement		(4.4)	(3.8)
Increase in inventories		(33.3)	(37.5)
Increase in trade and other receivables		(28.9)	(122.4)
(Decrease)/increase in trade and other payables		(70.0)	136.1
Increase in advances and customer deposits	21	48.4	68.8
Movement in provisions		4.5	2.8
Cash generated from operations		40.6	230.5
Increase in cash held not available for short-term use	20	(8.7)	–
Income taxes paid	10	(12.5)	(7.9)
Net cash inflow from operating activities		19.4	222.6
Cash flows from investing activities			
Interest received	8	5.0	4.2
Payments to acquire property, plant and equipment	15	(82.2)	(101.9)
Payments to acquire intangible assets	13	(228.0)	(208.6)
Net cash used in investing activities		(305.2)	(306.3)
Cash flows from financing activities			
Interest paid	28	(52.0)	(42.2)
Proceeds from equity share issue		–	4.6
Dividend paid to non-controlling interest in subsidiaries	11	–	(3.0)
Principal element of lease payments	28	(10.9)	–
Repayment of existing borrowings	28	(91.5)	–
Proceeds from existing borrowings	28	102.3	0.3
Proceeds from inventory repurchase arrangement	21	38.7	–
New borrowings	28	260.8	98.1
Transaction fees paid on new borrowings	28	(4.1)	–
Net cash inflow from financing activities		243.3	57.8
Net decrease in cash and cash equivalents	24	(42.5)	(25.9)
Cash and cash equivalents at the beginning of the year		144.6	167.8
Effect of exchange rates on cash and cash equivalents		5.8	2.7
Cash and cash equivalents at the end of the year		107.9	144.6

6.2. Summary of Figures

Table A1. The financial figures collated from Aston Martins annual financial statements.

Year	2021	2020	2019	2018
Revenue	1095.3	611.8	997.3	1096.5
Cogs	-751.6	-500.7	-642.7	-660.7
Gross profit	343.7	111.1	354.6	435.8
Operating costs	-76.5	-322.9	-36.7	72.8
Net margin (loss for year)	-189.3	-410.5	-104.4	-57.1
Noncurrent assets	1974.6	1905.3	1663.6	1418.6
Trade and other receivables (current)	243.4	177.9	249.7	240.8
Trade and other receivables (noncurrent)	2.1	0.9	1.8	1.8
Total trade and other receivables	245.5	178.8	251.5	242.6
Inventory	196.8	207.4	200.7	165.3
Trade and other payables (current)	721	578.9	702.1	671
Trade and other payables (noncurrent)	9.8	7.5	9.4	49.8
Total trade and other payables	730.8	586.4	711.5	720.8
Shareholders' equity	660.4	804.1	358.9	449.4
Total assets	2842.5	2794.8	2231.1	1970.2
Current assets	867.9	889.5	567.5	551.6
Current liabilities	905.2	808.3	858.2	790.3
Cash and cash equivalents	418.9	489.4	107.9	144.6
Noncurrent liabilities	1276.9	1182.4	1014	730.5
Total liabilities	2182.1	1990.7	1872.2	1520.8
Long term debt/borrowing (current)	114.3	113.5	114.8	99.4
Long term debt/borrowing (noncurrent)	1074.9	971.3	839.1	604.7
Total long-term debt/borrowing	1189.2	1084.8	953.9	704.1
Bank loans, overdrafts and secured notes	151.3	98.4	55.3	44.3
Earnings per share (pence)	-165.9	-543	-49.6	-31
Market value per share (pence)*	1353	2009	3337.41	7856.21
Dividend	0	0	0	0
Average revenue per day	3.000822	1.676164	2.732329	3.00411
Average GODS per day	-2.05918	-1.37178	-1.76082	-1.81014

*According to the historical data provided by yahoo finance (Yahoo, 2023).

6.2. Financial Calculations

Table A2. The financial figures displaying their cell formula location.

	A	B	C	D	E	F
2		Year	2021	2020	2019	2018
3		revenue	1095.3	611.8	997.3	1096.5
4		COGS	-751.6	-500.7	-642.7	-660.7
5		gross profit	343.7	111.1	354.6	435.8
6		operating costs	-76.5	-322.9	-36.7	72.8
7		net margin (loss for year)	-189.3	-410.5	-104.4	-57.1
8		noncurrent assets	1974.6	1905.3	1663.6	1418.6
9		trade and other receivables (current)	243.4	177.9	249.7	240.8
10		trade and other receivables (noncurrent)	2.1	0.9	1.8	1.8
11		total trade and other receivables	=C10+C9	=D10+D9	=E10+E9	=F10+F9
12		inventory	196.8	207.4	200.7	165.3
13		trade and other payables (current)	721	578.9	702.1	671
14		trade and other payables (noncurrent)	9.8	7.5	9.4	49.8
15		total trade and other payables	=C14+C13	=D14+D13	=E14+E13	=F14+F13
16		shareholders equity	660.4	804.1	358.9	449.4
17		total assets	2842.5	2794.8	2231.1	1970.2
18		current assets	867.9	889.5	567.5	551.6
19		current liabilities	905.2	808.3	858.2	790.3
20		cash and cash equivalence	418.9	489.4	107.9	144.6
21		noncurrent liabilities	1276.9	1182.4	1014	730.5
22		total liabilities	2182.1	1990.7	1872.2	1520.8
23		long term debt/borrowing (current)	114.3	113.5	114.8	99.4
24		long term debt/borrowing (noncurrent)	1074.9	971.3	839.1	604.7
25		total long term debt/borrowing	=C24+C23	=D24+D23	=E24+E23	=F24+F23
26		bank loans, overdrafts and secured notes	151.3	98.4	55.3	44.3
27		earning per share (pence)	-165.9	-543	-49.6	-31
28		market value per share (pence)*	1353	2009	3337.41	7856.21
29		dividend	0	0	0	0
30		average revenue per day	=C3/365	=D3/365	=E3/365	=F3/365
31		average GODS per day	=C4/365	=D4/365	=E4/365	=F4/365

Table A3. The financial ratios displaying their cell formula location and the associated equation.

	Financial Ratios	2021	2020	2019	2018	Equation
Profitability	Gross profit margin	=C5/C3	=D5/D3	=E5/E3	=F5/F3	= (Gross Profit/Revenue) * 100
	Operating profit margin	=C6/C3	=D6/D3	=E6/E3	=F6/F3	= (Operating Costs/Revenue) * 100
	Net profit margin	=C7/C3	=D7/D3	=E7/E3	=F7/F3	= (Net Margin/Revenue) * 100
	Return on Assets	=C7/C17	=D7/D17	=E7/E17	=F7/F17	= (Net Margin/Total Assets) * 100
	Return on Equity	=C7/C16	=D7/D16	=E7/E16	=F7/F16	= (Net Margin/Shareholders Equity) * 100
Liquidity	current	=C18/C19	=D18/D19	=E18/E19	=F18/F19	= (Current Assests/Current Liabilities)
	quick	=C18-C12/C19	=D18-D12/D19	=E18-E12/E19	=F18-F12/F19	= ((Current Assests – Inventory)/Current Liabilities)
	cash	=C20/C19	=D20/D19	=E20/E19	=F20/F19	= (Cash and Cash Equivalents/Current Liabilities)
Activity	Days sale outstanding	=C11/C30	=D11/D30	=E11/E30	=F11/F30	= (Trade and Other Receivables/Average Revenue Per Day)
	Inventory turnover (£mil)	=C4/C12	=D4/D12	=E4/E12	=F4/F12	= (Cost of Goods Sold/ Average Average Inventory)
	Days payable outstanding	=C15/C31	=D15/D31	=E15/E31	=F15/F31	= (Trade and Other Receivables/Average COGS Per Day)
Leverage	Gearing	=C21/(C16+C21)	=D21/(D16+D21)	=E21/(E16+E21)	=F21/(F16+F21)	= (Non Current Liabilities /(Shareholders Equity + Non current Liabilities)) * 100
	Debt/Equity	=C22/C16	=D22/D16	=E22/E16	=F22/F16	= (Total Liabilities/Shareholders Equity) * 100
	Long-term debt	=C25/C16	=D25/D16	=E25/E16	=F25/F16	= (Total LongTerm Debt/Shareholders Equity) * 100
	Interest	=C6/C26	=D6/D26	=E6/E26	=F6/F26	= (Operating Costs/Interest Charge) * 100
Investor	EPS (£)	=C27/100	=D27/100	=E27/100	=F27/100	= (Net Margin after tax/Number of Shares)
	Divident Cover	0	0	0	0	= (Net Margin after tax/Divident Proposed and Paid) * 100
	Price per earning (£)	=(C28/100)/(C27/100)	=(D28/100)/(D27/100)	=(E28/100)/(E27/100)	=(F28/100)/(F27/100)	= (Market Value per Share/ EPS)
	Divident Yield	0	0	0	0	= (Divident per Sahre/Market Value per Share) * 100
Where						Average Revenue Per Day = (Revenue/365)
						Average COGS Per Day = (COGS/365)

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