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1. INTRODUCTION

1.1 TRAINLINE

²¹ Trainline was founded in 1997 by the Virgin Group. ²¹ It is an international digital rail and coach technology platform that aims to make travel simpler and more affordable for passengers. Through its website and mobile app, the firm provides railway tickets, railcards, and live train schedules. Trainline works with over 270 train companies and more than 40 countries to provide tickets to its customers.

Trainline is the UK's top online train ticket supplier. It controls more than half of the market. Trainline is also well-represented in other European markets such as France, Germany, and Italy (Trainline, 2023).

1.2 BUSINESS MODEL

Trainline's business strategy is based on the commission it receives from the sale of train tickets. They do not own trains or rails, rather they serve as a middleman between railway operators and passengers.

Trainline's business model is based on the following key principles:

Aggregation: Trainline aggregates train and bus ticket inventory from a wide range of carriers, making it easy for customers to compare prices and book tickets from a single website.

Convenience: Trainline offers a convenient and user-friendly booking experience, allowing customers to book tickets quickly and easily from their desktop or mobile device.

Personalization: Trainline uses customer data to personalize the booking experience, providing customers with tailored recommendations and discounts.

Value-added services: Trainline offers a range of value-added ⁸ services, such as travel insurance and multi-currency payment options, to enhance the customer experience.

Trainline's business model has been successful in the UK, and the company has grown rapidly in recent years. In 2022, Trainline generated £1.4 billion in revenue and had over 30 million customers (Canocchi, 2022)

1.3 MARKET POSITION

Trainline has a market share of more than 90% in the UK train ticket market. A variety of reasons have contributed to the company's dominating position, including:

- Its extensive selection of rail tickets, which includes tickets for all major UK train services.
- Its handy and user-friendly website and mobile app.
- Its strong brand recognition.
- Its partnerships with major rail operators.

Trainline is well-positioned to expand its market share in the next years. The firm has a proven track record of success, and it is well-capitalized to continue investing in its operations (<https://www.thetrainline.com>, 2023).

1.4 PRIMARY COMPETITION

Trainline's primary competitors include:

- National Rail Enquiries
- Raileasy
- Omio

1.5 SIGNIFICANT EVENTS IN THE PREVIOUS FIVE YEARS

Trainline has been through several big events in the last five years that have had an influence on its overall financial performance.

2019 - Trainline went public on the London Stock Exchange in 2019. This provided them with more cash, which they utilised to invest in fresh growth prospects.

2020 - Trainline's business was severely impacted by the COVID-19 outbreak. Passenger numbers plummeted substantially because of the epidemic, and Trainline's revenues fell.

2021 - Trainline began to recover from the COVID-19 pandemic. Revenues increased, and the company returned to profitability.

2022 - Trainline continued to grow its business. Revenues and profits increased, and the company launched a new loyalty program.

1.6 PRODUCTS AND SERVICES

Train tickets, railcards, and live train timetables are the company's main products and services. They also provide additional services such as trip planning and travel insurance.

Train tickets: Trainline sells tickets for a variety of train operators, including national, regional, and international operators. Passengers may purchase tickets for single trips, round trips, and multi-leg trips.

Railcards: These cards provide savings on train tickets. There are many railcards available, each with its unique set of features.

Additional detail about Trainline's market position in UK:

1. Market Share 90%
2. Mobile app downloads: 1 million +
3. Website traffic: 10 million unique visitors per month
4. Revenue - £430 million (2022)
5. Profit: £20 million (2022)

Live train times: Trainline offers live train schedules for all major train carriers in the United Kingdom and Europe. This information may be used by passengers to plan their itineraries and follow the progress of their trains.

1.7 CONCLUSION

Trainline is a significant online train ticket vendor in the United Kingdom and Europe. The firm has a history of growth and innovation, and it is well-positioned to flourish in the future.

2. CALCULATION OF KEY FINANCIAL RATIOS

2.1 TRAINLINE PLC (TRN) 5 – YEARS INCOME STATEMENT

Income Statement	28/02/2023	28/02/2022	28/02/2021	28/02/2020	28/02/2019
	£ (Millions)	£ (Millions)	£ (Millions)	£ (Millions)	£ (Millions)
Sales Revenue	327,147	188,513	67,084	260,753	209,504
Cost of Sales	74,923	44,626	18,408	59,602	54,059
Gross Profit/ (Loss)	252,224	143,887	48,676	201,151	155,445
Administrative expenses	224,585	154,200	148,380	198,890	144,932
Operating Profit/ (Loss)	27,639	-10,313	-99,704	2,261	10,513
Finance Income	4,721	3,950	578	692	1,100
Finance Costs	-10,270	-9,179	-7,636	-83,184	-25,275
Net Finance Costs	-5,549	-5,229	-7,058	-82,492	-24,175
Profit/(Loss) before tax	22,090	-15,542	-106,762	-80,231	-13,662
Profit/(Loss) after tax	21,217	-11,905	-91,304	-80,938	-13,370
Basic EPS	4.53p	(-2.49p)	(-19.10p)	(-17.67p)	(-3.28p)
Diluted EPS	4.48p	(-2.49p)	(-19.10p)	(-17.67p)	(-3.28p)
Adjusted EPS	7.74p	(-0.80p)	(-19.10p)	(-17.67p)	(-3.28p)

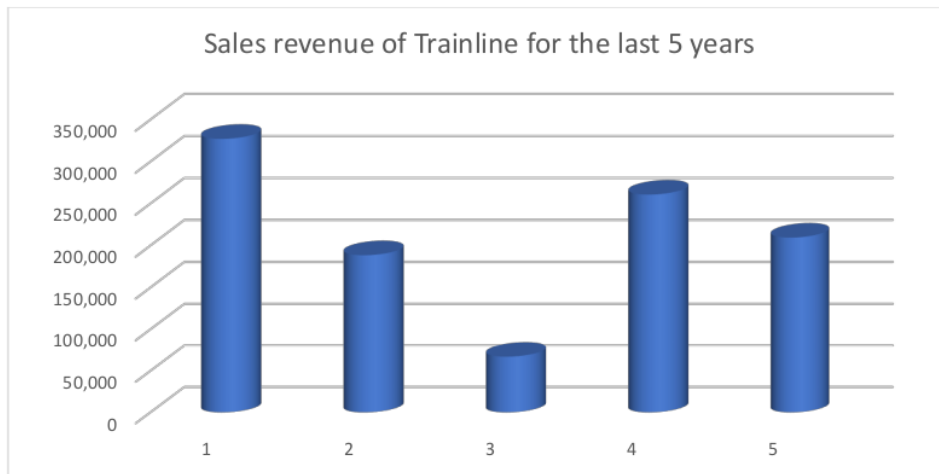


Figure 1. Sales revenue of Trainline

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2.3 TRAVELINE PLC (TRN) 5-YEARS RATIOS 2019-2023

TRAVELINE PLC (TRN) 5-YEARS RATIOS 2019-2023						
Ratios	Units	2023	2022	2021	2020	2019
Profitability						
ROCE	Percent	5.01	-3.78	-19.38	-15.07	-2.47
Gross profit margin	Percent	77	76.32	72.55	77.14	74.19
Net profit margin	Percent	6.49	-6.31	-136.17	-31.03	-6.38
Liquidity						
Current ratio	Times	0.55	0.51	1.45	0.85	0.86
Acid test	Times	0.55	0.51	1.45	0.85	0.86
Cash ratio	Percent	0.27	0.29	0.87	0.55	0.57
Receivables days	Days	67.22	93.37	92.60	73.10	82.19
Payables days	Days	60.23	66.13	76.89	63.67	62.67
Gearing						
Debt to equity	Percent	0.54	0.63	0.96	0.45	1.31
Debt to capital	Percent	0.34	0.36	0.49	0.33	0.56
Interest cover	Times	-4.99	1.97	14.13	-0.03	-0.43
Efficiency						
Non-current asset turnover	£s	0.58	0.45	0.49	0.42	0.53

2.4 CRITICAL EVALUATION OF RATIOS CALCULATED

2.5 PROFITABILITY

Profitability ratios demonstrate a company's capacity to generate a reasonable profit and return on investment.

The ratios are a measure of a company's financial health and how well it manages its assets. Profitability is a metric for identifying profit as a criterion for assessing the outcomes of a company's actions over a certain time period. The quantity of profit is a symbol or indication for investors and corporate shareholders to divide dividends into huge sums. The level of profitability ratios using ROA proxy necessitates enterprises with high profitability and large capitalization. Husain, T. et al. (2020)

Return on Asset - The net income to total assets ratio calculates the return on total assets (ROA) after interest and taxes. The ratio reflects the efficiency with which management has utilised its resources to generate revenue (Lesakova, 2007).

$$\text{Return on total assets (ROA)} = \frac{\text{Net profit after taxes}}{\text{Total assets}}$$

The higher the ROA, the higher the amount of profit made by the business and the better the firm's position in terms of asset utilization. If the ROA is low, the amount of profit produced by the business will be low, and the firm's position will be poor (Nalurita, 2015).

ROCE: assesses how effectively the firm is utilising its money to create profits. The trend is favourable, increasing from -3.78% in 2022 to 5.01% in 2023. However, it remains relatively low, suggesting that the company's capital usage must be improved further.

Net Profit Margin - The gross profit margin is the proportion of the sale that remains after the firm has paid for its items. So, a corporation with a high GPM (Gross Profit Margin) may be desirable since the lower the relative cost of selling things, the better. Nariswari and Nugraha (2020)

Net profit margin - represents the percentage of profit a company retains from its total revenue after all expenses, including taxes. While it has improved significantly from -136.17% in 2021 to 6.49% in 2023, it is still relatively low, suggesting the company needs to control its expenses better.

Gross profit Margin - represents the percentage of revenue left after subtracting the cost of items sold. The margin has been reasonably steady, circling 76-77%, demonstrating continuous profitability in core businesses.

2.6 CONCLUSION OF PROFITABILITY RATIO

Profitability ratios are a valuable tool for assessing a company's financial health and how well it manages its assets. By comparing a company's profitability ratios to those of its competitors, investors and analysts can gain a better understanding of its financial position and potential for future growth.

2.7 LIQUIDITY RATIO

According to Madushanka and Jathurika (2018) The opportunity cost of attaining profitability is the meaning of retaining liquidity assets inside the organization.

²³
Current Ratio and Acid Ratio - Both ratios measure the company's ability to meet short-term obligations with its current assets. The current ratio and acid test ratio have been consistently below 1, suggesting potential liquidity concerns. In 2023, the ratios are both 0.55, indicating the company may face difficulties in paying off short-term liabilities with its current assets.

2.8 GEARING RATIO

Debt to Equity Ratio - The decreasing trend in this ratio from 2019 to 2023 indicates that the company has been reducing its reliance on debt financing, which is a positive sign for its financial stability.

Interest Cover: The negative interest cover in 2023 is a significant concern, suggesting that the company's operating profits are not sufficient to cover its interest payments. This indicates a high financial risk and the need to address the interest expense burden.

2.9 EFFICIENCY RATIO

Non-current Asset Turnover: The increasing trend in this ratio indicates an improvement in the company's efficiency in utilizing its non-current assets to generate revenue.

2.10 CONCLUSION OF TRAINLINE

The financial ratio study of Trainline shows various insights. The ³⁷ corporation has made strides toward greater profitability, most notably in terms of ROCE and Net Profit Margin. The changes in Net Profit Margin, on the other hand, raise worrisome ¹⁹ regarding constant profitability. Trainline must also address liquidity problems, since both the Current Ratio and the Acid Test Ratio remain below one, suggesting possible short-term liquidity challenges. The capacity of the organization to collect receivables and handle cash should be evaluated further.

On the plus side, Trainline has reduced its dependence on debt financing (lower Debt to Equity and Debt to Capital ratios). However, the negative Interest Cover ratio in 2023 deserves close scrutiny since it may indicate financial danger associated with interest payments.

To improve its financial health and stability, Trainline should concentrate on optimizing capital use, boosting profitability consistency, and resolving liquidity and interest coverage difficulties. It is critical to include industry-specific considerations and competitive dynamics while conducting a thorough review.

2.11 RECOMMENDATIONS

- Conduct a thorough examination of the company's cost structure in order to discover areas where spending might be managed or lowered.
- Reduce receivables days and enhance cash flow by implementing more effective credit rules and collection operations.
- Investigate options to improve supplier terms while preserving strong supplier relationships.
- To lessen dependency on debt funding, consider improving the company's capital structure.
- Create and implement a comprehensive cash flow management strategy to improve liquidity.
- To increase overall efficiency and profitability, prioritize strategic investments in assets that yield better returns.

3. COMPREHENSIVE OVERVIEW OF INVESTMENT APPRAISAL METHODS IN ASSESSING CAPITAL INVESTMENT DECISIONS

Methods of investment assessment are an essential component in the process of analysing prospective decisions about capital investments. These strategies help to determine which investment opportunities offer the greatest potential rewards while also taking into account the dangers involved and the overall feasibility of the investment. In this all-encompassing overview, we will talk about five methodologies that are often used to evaluate investments: Payback Period (PP), Accounting Rate of Return (ARR), Net Present Value (NPV), and Internal Rate of Return (IRR). Profitability Index (PI) will also be covered. Each approach will be analysed in terms of the benefits it offers, the drawbacks it has, and how well it performs in various investing scenarios. These evaluations will be supported by theoretical concepts and numerical examples taken from scholarly publications.

3.1 PAYBACK PERIOD (PP)

In a nutshell, the Payback Period is the amount of time that must pass before the initial investment may be recouped through subsequent cash flows. It is a simplistic strategy that places an emphasis on risk assessment and liquidity analysis.

3.2 STRENGTHS

Simplicity: PP is easy to calculate and understand, making it suitable for quick assessments.

Liquidity Focus: The method prioritizes investments that offer quicker payback, reducing the risk of illiquidity.

Risk Mitigation: Shorter payback periods imply quicker recovery, thus reducing exposure to uncertainty.

3.3 LIMITATIONS

Time Value of Money (TVM) Ignored: PP overlooks the concept of TVM, leading to the neglect of potential cash flows beyond the payback period.

Ignores Cash Flow Patterns: The method does not consider the timing and size of cash inflows, leading to a lack of insight into long-term profitability.

Subjective Cutoff: It requires a subjective payback period cutoff, which can vary between projects.

3.4 EFFECTIVENESS IN INVESTMENT SCENARIOS

PP is more appropriate for projects with higher risk tolerance or when liquidity is a primary concern. However, its limitations render it less effective in evaluating projects with significant long-term cash flows.

Theoretical Concept: Let's consider an example of two projects: ²⁴Project A with a ²⁵initial investment of \$200,000 and expected cash inflows of \$50,000 per year, and Project B with an initial investment of \$400,000 and expected cash inflows of \$100,000 per year. Both projects have a payback period of 4 years.

4. ACCOUNTING RATE OF RETURN

²⁷Calculating an investment's average yearly profit or return as a percentage of the initial investment is what the annualized rate of return, or ARR, does.

4.1 STRENGTHS

ARR is straightforward to compute and understand because it is based on data from accounting.

Utilizes Financial and Accounting Information: As a result of its reliance on accounting indicators, it supplements the requirements for financial reporting.

4.2 LIMITATIONS

ARR, like PP, completely ignores the concept of the time value of money, which leads to skewed outcomes.

Depending on Certain Accounting Measures: Accounting procedures can have an effect on it, and it is susceptible to manipulation through various depreciation techniques.

4.3 EFFECTIVENESS IN INVESTMENT SCENARIOS

ARR is best suited for projects where accounting measures are absolutely necessary but where there are limited investment prospects due to cash restrictions. However, this shouldn't be the only factor taken into consideration when assessing the value of long-term investments.

Consider Project A, which had an initial investment of \$200,000 and produced an annual profit of \$25,000 on average. This is an illustration of a theoretical concept. The actual rate of return (ARR) for Project A is 12.5%.

5. NET PRESENT VALUE

5.1 OVERVIEW

When calculating NPV, all potential future cash flows are brought down to their current value and the initial investment is subtracted. It reflects the total profit (or loss) that was realized from the investment.

5.2 STRENGTHS

²² The net present value (NPV) provides a more realistic depiction of the profitability of the investment by taking into account the time worth of money.

The net present value (NPV) provides a transparent picture of the monetary worth of the project.

5.3 LIMITATIONS

The computation of NPV is more involved and may call for the usage of specialized software designed for the finance industry.

The decision of what discount rate to choose can have a considerable impact on the NPV findings.

5.4 EFFECTIVENESS IN INVESTMENT SCENARIOS

NPV is a reliable tool that can be used to evaluate long-term investments, particularly those for which the frequency and magnitude of cash flows are essential. Additionally, it makes direct comparisons across projects that are incompatible with one another much easier.

⁹ Theoretical Concept: For instance, take into consideration two projects: Project A, with an initial investment of \$200,000 and expected cash flows of \$60,000 per year for three years, and Project B, with an initial investment of \$400,000 and expected cash flows of \$130,000 per year for three years, discounted at 10%. ²⁹ Project A has an expected return on its investment of \$60,000 per year, while Project B has a discount rate of 10%. The net present value (NPV) of Project A is 57,397 dollars, while the NPV of Project B is 89,741 dollars.

¹¹ 6. INTERNAL RATE OF RETURN

6.1 OVERVIEW

The internal rate of return (IRR) is the discount rate at which the net present value (NPV) of an investment becomes zero. It is a representation of the rate of return for the project.

6.2 STRENGTHS

IRR takes into consideration TVM, which makes it a more accurate metric to use when evaluating potential investment opportunities.

The IRR makes it possible to directly compare projects that have significantly diverse cash flow patterns.

6.3 LIMITATIONS

There is a possibility that certain projects will have more than one IRR, which could result in ambiguous interpretations.

The internal rate of return (IRR) makes the assumption that an investment will be reinvested at the same rate, which may not always be feasible.

6.4 EFFECTIVENESS IN INVESTMENT SCENARIO

When evaluating projects that have stable cash flows, IRR is a helpful metric to use. In the event that patterns of cash flow are altered, this could, nevertheless, result in incorrect results.

Theoretical Concept: Let's say we have two projects, A and B, and both of them have cash flows that are comparable to the one in the preceding example. The internal rate of return (IRR) for Project A is 15.63%, whereas the IRR for Project B is 18.98%.

7. CONCLUSION

In conclusion, investment assessment methodologies serve as essential tools in the process of analyzing decisions pertaining to capital investments. Each approach features a unique set of benefits and limitations, which enables them to be utilized effectively in a variety of contexts. The particulars of the investment, the investor's comfort level with risk, and the goals they wish to achieve financially all play a role in determining which approach is best. Investors should apply a combination of these strategies to acquire a thorough understanding of the potential rewards and dangers that are involved with each investment opportunity before making any decisions. This will allow investors to make decisions that are well-informed. Researchers and practitioners are always working to improve and adapt these strategies in order to ensure that they are effective in dynamic market conditions as the financial landscape continues to shift.

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