



ACPA 7002

Financial Management & Planning

Financial Review – McLaren Group Limited

Nick Palmer

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Index	Page No.
1. Executive Summary	2
2. Introduction	2-3
3. Using Ratios to analyse financial performance	3
4. Analysis of Financial Statements using Ratios	4-9
5. Limitations of Ratio Analysis	10
6. Summary of Findings	10-12
7. Conclusion and Recommendation	12-13
Appendices - Ratios	
Bibliography	
References	

1. Executive Summary

The object of this report is to review the financial performance McLaren Group Limited with a view to establishing their suitability to partner with our organisation to develop an electric vehicle.

Using Financial statements for McLaren Group Limited covering 2019 and 2020 and Financial Ratio Analysis and additional research where required this report highlights the financial risk of conducting business with McLaren Group.

There would be a substantial risk factor for a joint venture but paradoxically there would also be a large reward factor if a successful project could be concluded.

2. Introduction

McLaren Group Limited describe themselves as “a global leader in luxury automotive and elite motorsports with a focus on its Automotive supercar and Racing businesses.

Founded in 1963 by racer, engineer and entrepreneur Bruce McLaren, the Group is formed of McLaren Automotive, which hand-builds lightweight supercars; and a majority stake in McLaren Racing which competes in the Formula 1 World Championship and INDYCAR in the US.

With a reputation for innovation and technological excellence, McLaren is one of the UK’s largest independent companies and is globally headquartered at the iconic McLaren Technology Centre in Woking, Surrey, England.” (investors.mclaren.com, 2021)

McLaren Group Limited splits it’s operations into three wholly owned companies:

- McLaren Automotive

Sales 2020 £615m (80% total revenue)

Manufacturing:

The company’s product portfolio of GT, Supercar, Motorsport and Ultimate models are retailed through almost 100 retailers in 40 markets around the world

GT



Motorsport – GT3, GT4



Supercars – Artura, 720S



Ultimate – P1™, McLaren Senna, Speedtail, Elva



- McLaren Racing

Sales £125m (16% total revenue)

Teams involved in:

Formula 1

NasCar

ExtremeE

E Sports

Formula E

- McLaren Applied (Technology)

Sales £33m (4% total revenue)

Virtual Product Development

Telemetry, Control & Analytics

Electrification

(investors.mclaren.com, 2021)

Reported EBITDA by company

£m	FY2020	FY2019
Automotive	(4)	265
Racing*	(51)	(67)
Applied	(15)	(16)
Other**	26	-
EBITDA	(44)	182

* Racing includes the sale of heritage cars, £8.5m (FY2020) and £6.7m (FY2019)

** Other includes intercompany eliminations and gain on sale of share of McLaren Racing following the MSP Capital investment in December 2020

(investors.mclaren.com, 2021)

3. Using Ratios to analyse financial performance

McLaren Group Limited financial statements are issued in accordance with UK GAAP (Generally Accepted Accounting Practices) and The Companies Act 2006 (investors.mclaren.com, 2021)

The uniformity of the accounting allows for the use of ratios to analyse performance.

Ratios are used as a standard measure by analysts to gain a better understanding of a company's financial performance. They can be used to identify trends, plus track efficiency and profitability, thus granting a better insight and understanding of financial performance. (Fields, 2011)

4. Analysis of Financial Statements using Ratios

McLaren Group Limited financial statements for 2020 have been analysed and compared with the previous year 2019 as follows:

Profitability

- Gross Profit Margin – showing the ratio of gross profit to sales expressed as a percentage

(Fields, 2011)

			2020		2019	
			£000		£000	
Gross Profit Margin	$\frac{\text{Gross Profit}}{\text{Sales}}$	x100	143813	x100	451968	x100
			771660		1485785	
			18.64	%	30.42	%

The data shows a reduction in Gross Profit Margin from 30.42% in 2019 to 18.64% in 2020, with sales falling 48% - this being attributed to the impact of Covid 19 on all activities across the business throughout the globe. (investors.mclaren.com, 2021)

As markets recover from the impact of Covid 19 there are still issues that will hamper a full recovery in sales and margin – the supply chain is struggling to catch up from the global shutdown, this in turn is affecting the supply of microchips, which is limiting the volume of car production.

Although not in this year's financial statement McLaren Automotive have delayed the launch of their newest model the hybrid Artura until mid-2022 – this will impact on the sales recovery. (motor1.com, 2022)

- Operating Profit Margin - is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations using Earnings Before Interest Tax Depreciation & Amortization (EBITDA) and Sales (corporatefinanceinstitute.com, 2022)

			2020		2019	
			£000		£000	
Operating Profit Margin	$\frac{\text{Operating Profit}}{\text{Sales}}$	x 100	-50076	x100	204484	x100
			771660		1485785	
			-6.49	%	13.76	%

In this instance it shows a 127% decline from 2019 results, again this can be attributed to the effects of the global pandemic on performance with lockdowns occurring throughout the world at differing times. During the first lockdown in the UK McLaren closed all automotive production and furloughed employees but would still have had fixed costs to meet without any sales / profits to compensate. (However, during lockdown, the company did operate on a very limited scale as part of the VentilatorUK consortium)

Plus, restrictions placed on its Racing activities – again due to Covid restrictions.

(investors.mclaren.com, 2021) Net Profit – is ratio of Net Income / Profit to Sales and is expressed as a percentage

The Net Income figure used is after Interest and Tax

			2020		2019	
			£000		£000	
Net Profit Margin	$\frac{\text{Net Income}}{\text{Sales}} \times 100$		-641162	x100	-34112	x100
			771660		1485785	
			<u>-83.09</u>	%	<u>-2.30</u>	%

There has been a significant deterioration in companies Net Profit Margin, the deficit is acknowledged as major threat to the company, with the board acting to sure up finances.

In the 2020 statement the company indicate they received a short-term loan from the Bank of Bahrain worth £150 and have already secured a sale and Leaseback agreement during April 2021 with Global Net Lease worth £170 million.

They have additionally sold a 21.05% stake in McLaren Racing for £100 million, increasing to a 33% stake worth £150 to £185 million by the end of 2022.

- Return on Assets - is an indicator of the efficient use of assets.

The higher the figure the better the performance.

			2020		2019	
			£000		£000	
Return on Assets	$\frac{\text{Net Income}}{\text{Assets}} \times 100$		-641162	x100	-34112	x100
			1674198		1786771	
			<u>-38.30</u>	%	<u>-1.91</u>	%

This result confirms the poor financial situation at McLaren, the board having already taken steps for the coming year to improve the net income to assets ratio.

- Return on Equity (ROE) is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage.

			2020		2019	
			£000		£000	
Return on Equity	$\frac{\text{Net Income}}{\text{Shareholders Equity}} \times 100$		-641162		-34112	
			308661		671192	
			<u>-207.72</u>	%	<u>-5.08</u>	%

In isolation this figure is a Year-on-Year indicator of a company's performance measured against shareholder equity, it is more useful when compared with other similar companies or alternative investments.

Liquidity

- Current Ratio indicates the solvency of a business by comparing current assets with liabilities Current Assets include Stock, Cash and Cash Equivalents, Market Securities, Debtors and Prepayments.

Current Liabilities include Creditors, Cash and Cash Equivalents and Accrued Liabilities.
(Fields, 2011)

		2020 £000	2019 £000
Current Ratio	<u>Current Assets</u>	517215	604663
	<u>Current Liabilities</u>	<u>613600</u>	<u>314070</u>
		<u>.84</u>	<u>1.93</u>

As a result of the previous years trading difficulties McLaren have more liabilities than assets, if its debtors were to require immediate repayment there would be problem. However, in the Annual statement the Board have addressed the immediate situation with the following actions.

1. Raising £291 million equity contribution from current shareholders.
2. Selling a stake in McLaren Racing for £150 / £185 million.
3. Lease back sale of Woking Head Office and Factory for £170 million.

On Page 14 of the Company Statement the Directors acknowledge that there is “pressure” on the liquidity of the group. (investors.mclaren.com, 2021)

On Page 43 Section 3 Note b of the Company Statement in the notes on the Financial Statement they add that the current financial situation “this represents a material uncertainty which may cast significant doubt over the Group’s and the Company’s ability to continue as a going concern.” (investors.mclaren.com, 2021)

- Acid-Test Ratio or the Quick Ratio, is a liquidity ratio that measures how sufficient a company’s short-term assets are to cover its current liabilities. In other words, the acid-test ratio is a measure of how well a company can satisfy its short-term (current) financial obligations. (corporatefinanceinstitute.com, 2022)

		2020 £000	2019 £000
Acid Test Ratio	<u>Current Assets (Less Stock)</u>	404442	453007
	<u>Current Liabilities</u>	<u>613600</u>	<u>747523</u>
		<u>0.66</u>	<u>0.61</u>

This ratio also indicates that McLaren currently have insufficient current assets to cover its liabilities – however as stated previously the Board have take steps to rectify the financial situation

Activity

- Daily Sales Outstanding (DSO) - represents the average number of days it takes credit sales to be converted into cash or how long it takes a company to collect its account receivables. (corporatefinanceinstitute.com, 2022)

		2020 £000	2019 £000
Daily Sales Outstanding (DSO)	Accounts Receivable (Debtors)	149012	201872
	Average Revenue per Day	2114	4071
		<u>70.49</u>	<u>49.59</u>

Looking at these ratios at first glance it looks like another poor performance indicator, however the value of outstanding debt has reduced and the average revenue for 2020 has seen a 48% fall.

- Inventory Turnover - is the number of times a business sells and replaces its stock of goods during a given period.

A high inventory turnover generally means that goods are sold faster, and a low turnover rate indicates weak sales and excess inventories, which may be challenging for a business.
(corporatefinanceinstitute.com, 2022)

		2020 £000	2019 £000
Inventory Turnover	Cost of Goods Sold	627847	1033817
	Average Inventory	132215	132215
		<u>4.79</u>	<u>7.82</u>

This ratio indicates a stockholding turnover approaching 10 weeks in 2020 vs 6 weeks in 2019, again the large decrease in inventory turnover may be related to the decrease in sales and improved management of the cost of goods.

- Days Payable Outstanding (DPO) - refers to the average number of days it takes a company to pay back its accounts payable.

Therefore, days payable outstanding measures how well a company is managing its accounts payable. (corporatefinanceinstitute.com, 2022)

		2020 £000	2019 £000
Days Payable Outstanding (DPO)	Accounts Payable (Creditors)	125111	257699
	Avg Cost of Goods per Day	1720	2832
		<u>72.73</u>	<u>90.98</u>

This figure looks to have improved, but this may be due reduced expenditure due to reduced production / turnover

Leverage Ratios

- Debt /Equity Ratio calculates the weight of total debt and financial liabilities against total shareholders' equity.

This ratio highlights how a company's capital structure is tilted either toward debt or equity financing.

Considered debt:

Drawn line-of-credit

Notes payable (maturity within a year)

Current portion of Long-Term Debt

Notes payable (maturity more than a year)

Bonds payable

Long-Term Debt

Capital lease obligations

Not considered debt:

Accounts payable

Accrued expenses

Deferred revenues

Dividends payable

(corporatefinanceinstitute.com, 2022)

			2020 £000		2019 £000	
Debt / Equity Ratio	<u>Long Term Debt</u>	x100	751934		780539	
	Stockholders					
	<u>Equity</u>		<u>308661</u>		<u>258192</u>	
			<u>243.61</u>	%	<u>302.31</u>	%

This appears to be high but will be significantly reduced in 2021 because of the Boards Actions to reduce debt by selling equity in McLaren Racing

- Interest Coverage (ICR) is a financial ratio that is used to determine how well a company can pay the interest on its outstanding debts.

The ICR is commonly used by lenders, creditors, and investors to determine the riskiness of lending capital to a company. The interest coverage ratio is also called the “times interest earned” ratio.

			2020 £000		2019 £000	
Interest Coverage	<u>EBITDA</u>	x100	-50076		204484	
	<u>Interest Charge</u>		<u>-425600</u>		<u>-71827</u>	
			11.77	%	284.69	%

The lower the interest coverage ratio, the greater the company’s debt, and the possibility of bankruptcy. Intuitively, a lower ratio indicates that less operating profits are available to meet

interest payments and that the company is more vulnerable to volatile interest rates. Therefore, a higher interest coverage ratio indicates stronger financial health – the company is more capable of meeting interest obligations.

This indicates how bad 2020 was for McLaren and explains why the Board have taken action to reduce debt.

Investor Ratio

- Earnings per Ordinary Share (EPS) is a key metric used to determine the common shareholder's portion of the company's profit.

EPS measures each common share's profit allocation in relation to the company's total profit.

		2020 £000	2019 £000
Earnings Per Ordinary Share	Net Income (Profit After Tax)	-641162	-34112
	Number of Shares	8888135	8888135
		<u>-0.072</u>	<u>-0.004</u>

In this instance, this is a negative number, again another indication of the poor performance in the Financial Statement for 2020.

- Dividend Cover measures the number of times that a company can pay dividends to its shareholders.

The dividend coverage ratio is the ratio of the company's net income divided by the dividend paid to shareholders.

		2020 £000	2019 £000
Dividend Cover	EPS	-0.072	-0.004
	Dividend per Share	0	0
		<u>N/A</u>	<u>N/A</u>

As stated on P16 there was no dividend payment in 2020 or 2019. (investors.mclaren.com, 2021)

- Price per Earnings ratio (P/E Ratio) is the relationship between a company's stock price and earnings per share (EPS).

		2020 £000	2019 £000
Price Per Earnings Ratio	Market Value Per Share	0.001	0.001
	EPS	-0.072	-0.004
		<u>-0.014</u>	<u>-0.25</u>

5. Limitations of Ratio Analysis

Ratios measure performance via financial statements – which can span anything between 12 weeks for a quarterly update to 52 weeks for a Full Financial Statement – neither report is in current time – hence Ratios are measure of historical performance.

Whilst an excellent tool to help monitor performance as a historic measure they cannot factor in inflation, currently this would be critical in measuring any performance related to the petrochemical industry as prices rise due to supply and demand issues.

Ratios are numeric measures and need thorough investigation to get to the facts behind the data.

Although regulated by the Companies Act 2006 and GAAP (Generally Accepted Accounting Principles) companies can change accounting practices that alter ratios and results. These changes should be listed in the notes of financial statements.

Companies can change their operations, which may have a knock-on effect changing the results of ratio analysis.

Recently there have been some unforeseen events that have had major impact on company performance – Covid has meant Year on Year comparisons have become problematic.

(corporatefinanceinstitute.com, 2022)

Manipulating Financial Statements affects the results of Ratio analysis, reading Financial Statement Analysis – A Practitioner's Guide by Martin Fridson and Fernando Alvarez has been an enlightening experience about intentional and unintentional misreporting of figures.

Ratio Analysis is a tool to guide questioning and further analysis / investigation. (Fields, 2011)

6. Summary of Findings

The ratio analysis indicates that McLaren Group Limited are struggling to grow and develop their business.

McLaren have made significant financial losses.

The Covid pandemic had a major impact on the group's performance:

Production output was lost at the factory through lockdowns.

Sales were negatively impacted by Market closures on a global scale (China was the only nation not to close nationally).

F1 Racing (a truly global sport) was suspended for the majority of 2020 – as were all other types of racing that McLaren Racing compete in – again having a negative impact on income.

(Motorsport.com, 04)

McLaren Holdings Limited's (McLaren, company) Caa1 rating reflects its extended path towards restoring metrics, volume, revenue, and profits to pre-pandemic levels. In addition, an at least initially continued and visibly negative free cash flow continues to weigh on the rating and a sustained improvement in the cash flow profile is needed to avoid future liquidity pressures. The rating also reflects the small scale; limited financial strength compared with most of its competitors; continued reliance on a few core models; and the complexity of the group's structure after the

recent transactions. However, the Caa1 also continues to reflect the company's supportive shareholder base; strong market position in its niche; strong brand recognition and pricing power; better revenue visibility than other auto manufacturers; and customer diversification across multiple geographies with a focus on high-net-worth individuals.

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of McLaren Holdings Limited - Moody's. (Wagner, 2021)

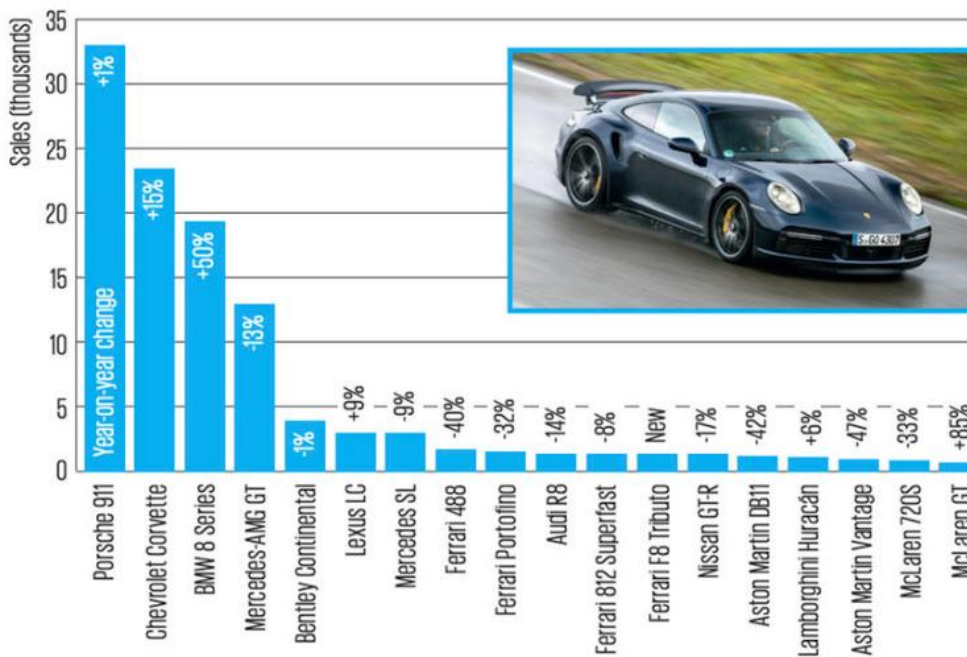
Production is now being affected by the global shortage of Microchips and Battery – this has delayed production of the new Hybrid Supercar “Artura.” (motor1.com, 2022)



(McLarenlife.com, 2022)

McLaren are a small fish in a big pond – and as an independent privately owned business lacks the financial backing of a larger parent company.

BEST-SELLING SUPERCARS



(autocar.co.uk, 2020)

There is a ground swell of countries opting to ban Internal Combustion Engine (ICE) cars by 2025 and Hybrid Cars by 2030 – McLaren have a lot of ground to cover to launch an all-electric car before their markets are closed by legislation. (Hanley, 2021)

7. Conclusion and Recommendations

Before committing to a partnership agreement with McLaren Holdings on any joint projects, our organisation decision makers need to consider the following points:

- What is the potential benefit or risk to our organisation?

Finances gains and risks,

Sharing open innovation

IP requirements and agreement red lines

Technical knowledge gains or drains – people, process, and product

Employee development benefits

Talent drain and Talent gain

Company Reputation

- McLaren's Holdings Board stability and direction of leadership

Changes of senior management may impact on joint projects

This may reflect in changes in company direction with a potential loss to this organisation

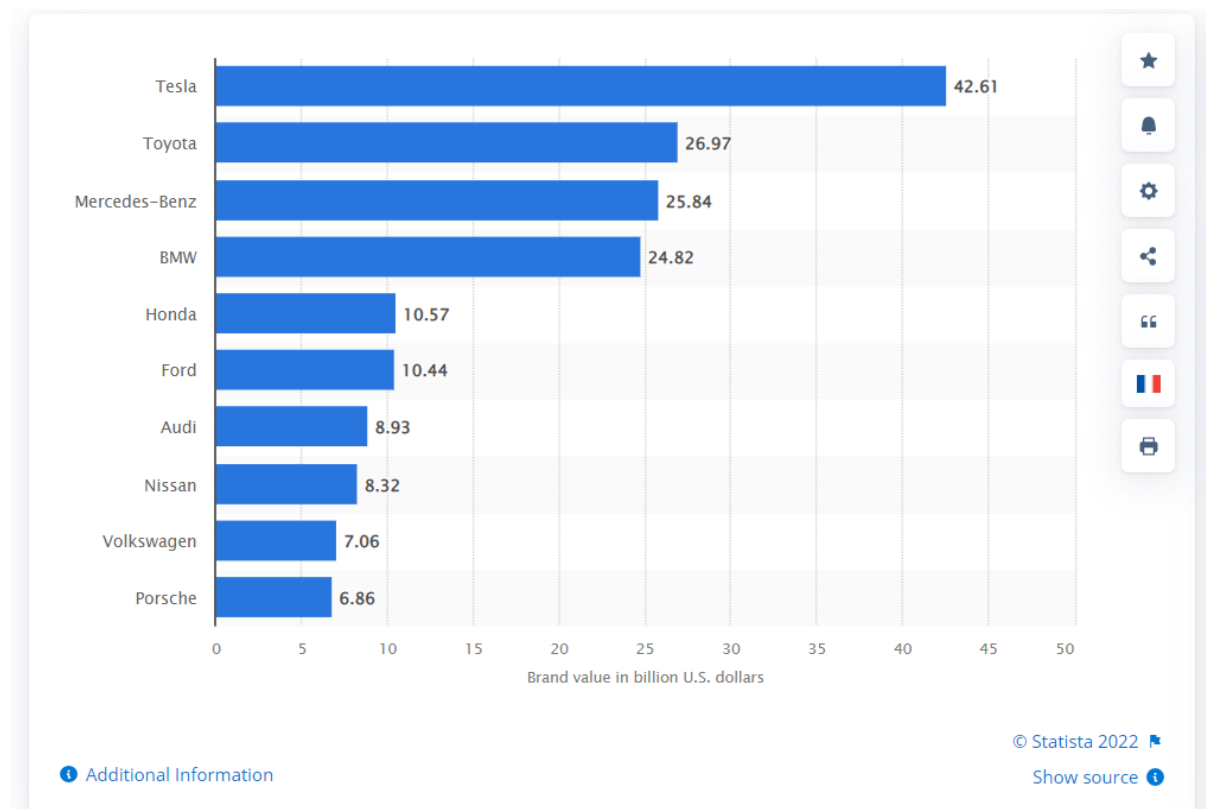
- Look beyond the kudos of working with a respected, technical, and iconic brand

- McLaren are playing catch up in a fast-moving marketplace and the electric supercars
- McLaren have a wealth of experience ready in use in the All-Electric project from Formula E
- Changes to McLaren's company status that may impact on our organisation

IPO – McLaren were rumoured to be looking at becoming a PLC (Public Limited Company) before the Covid pandemic through an IPO (Initial Public Offer) though they will require a major refinancing before being in a similar position again.

SPAC – (Special Purpose Acquisition Company) McLaren could look to purchase a Publicly traded company and become a PLC without having to go through the IPO process.

Takeover - McLaren may be a future takeover target - which may lead to opportunities working with larger organisations – On a bullish note this could offer an opportunity to establish new relationships with large car manufacturers, but on a cautious note a takeover may leave our organisation's position exposed.



(Statista.com, 2021)

Appendices Ratios

PROFITABILITY

			2020 £000		2019 £000	
Gross Profit Margin	<u>Gross Profit</u>	x100	<u>143813</u>	x100	<u>451968</u>	x100
	Sales		<u>771660</u>		<u>1485785</u>	
			<u>18.64</u>	%	<u>30.42</u>	%
Operating Profit Margin	<u>Operating Profit</u>	x 100	<u>-50076</u>	x100	<u>204484</u>	x100
	Sales		<u>771660</u>		<u>1485785</u>	
			<u>-6.49</u>	%	<u>13.76</u>	%
Net Profit Margin	<u>Net Income</u>	x 100	<u>-641162</u>	x100	<u>-34112</u>	x100
	Sales		<u>771660</u>		<u>1485785</u>	
			<u>-83.09</u>	%	<u>-2.30</u>	%
Return on Assets	<u>Net Income</u>	x100	<u>-641162</u>	x100	<u>-34112</u>	x100
	Assets		<u>1674198</u>		<u>1786771</u>	
			<u>-38.30</u>	%	<u>-1.91</u>	%
Return on Equity	<u>Net Income</u>	x100	<u>-641162</u>		<u>-34112</u>	
	Shareholders Equity		<u>308661</u>		<u>671192</u>	
			<u>-207.72</u>	%	<u>-5.08</u>	%

LIQUIDITY

			2020 £000		2019 £000	
Current Ratio	<u>Current Assests</u>	x100	<u>517215</u>		<u>604663</u>	
	Current Liabilities		<u>613600</u>		<u>314070</u>	
			<u>84.29</u>	%	<u>192.52</u>	%
Acid Test Ratio	<u>Current Assets (Less Stock)</u>		<u>404442</u>		<u>453007</u>	
	Current Liabilities		<u>613600</u>		<u>747523</u>	
			<u>0.66</u>		<u>0.61</u>	

ACTIVITY

Daily Sales Outstanding (DSO)	<u>Accounts Receivable (Debtors)</u>		<u>149012</u>		<u>201872</u>	
	Average Revenue per Day		<u>2114</u>		<u>4071</u>	
			<u>70.49</u>		<u>49.59</u>	
Inventory Turnover	<u>Cost of Goods Sold</u>		<u>627847</u>		<u>1033817</u>	

	Average Inventory						
						132215	
					4.79	7.82	
Days Payable Outstanding (DPO)	Accounts Payable (Creditors)				125111	257699	
	Avg Cost Of Goods per Day				1720	2832	
					72.73	90.98	
LEVERAGE RATIOS							
					2020		2019
					£000		£000
Debt / Equity Ratio	Long Term Debt	x100			751934	Listed	780539
	Stockholders Equity				308661		258192
					243.61		302.31
Interest Coverage	EBITDA	x100			-50076		204484
	Interest Charge				-425600		-71827
					11.77		284.69
INVESTOR RATIO							
					2020		2019
					£000		£000
Earnings Per Ordinary Share	Net Income (Profit After Tax)				-641162		-34112
	Number of Shares				8888135		8888135
					-0.072		-0.004
Dividend Cover	EPS				-0.072		-0.004
	Dividend per Share				0		0
					N/A		N/A
Price Per Earnings Ratio	Market Value Per Share				0.001		0.001
	EPS				-0.072		-0.004
					-0.014		-0.25
Dividend Yield Ratio	Dividend Per Share	x100			0		0
	EPS				-0.072		-0.004

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