

Financial Management

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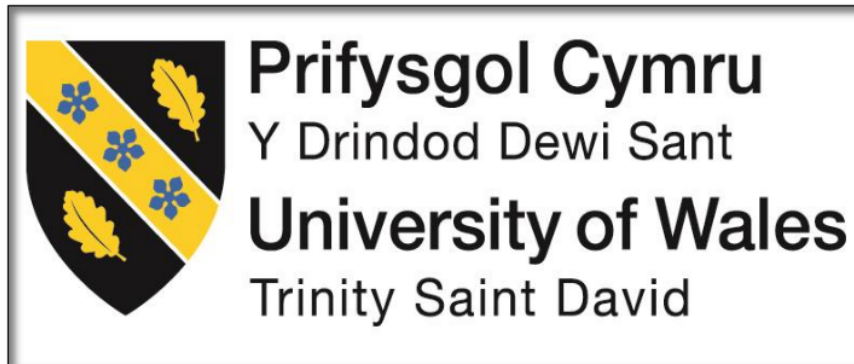
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Introduction

Financial management is referred to management of funds in a business which could be used in future aspects (Paramasivan, 2009). The company being chosen for assessment has been Marks and Spencer which is a iconic British brand known for quality, style and innovation. The report as under would be providing a brief explanation of the chosen firm and its business model being opted for. It would help in understanding its market position which would be indicating the market image and competitiveness in economy. The financial performance of the company has been judged, evaluated with the help of financial ratios for the past 5 years which are profitability indicating the profit share being acquired by the business enterprise for the respective time frame. Liquidity ratios would be indicating how efficiently cash is being managed for meeting short term liabilities and debts. Gearing ratios help the financial companies to decide whether a institution is capable of having loan or not. Efficiency ratios on the other hand which are also known as activity ratios are helpful for analyst to measure company's performance for a time span which is short or its current performance. The report has even been helpful to suggest ways for improving the financial management of Marks & Spencer and how the methods could be implemented for accurate results. Part C will cover Investment appraisal methods such as internal rate of return, ⁴payback period, accounting rate of return, discounted cash flow and net present value are also being discussed which would be assisting in taking decisions that are associated with investment in capital.

Part A

Overview of the organisation

The company has started its working in the economy in year 1884 when the immigrant Michael marks had come to the north of England and had managed for securing a stall of his own at Kirkgate Market located in Leeds. The slogan which helped the company attract customers from market was "Don't ask the price, its a 'Penny'". ³³The business model which has been followed by the company has been to develop sustainability which would be requiring a long term view for implication (Islam, 2016). It has been demanding multiple stakeholders having long term perspectives. The new model which is being launched would be requiring to evaluate the engagement of stakeholders for having a better understanding of the expectation. Marks and Spencer is observed to top in UK best branding list where its score is 46.5, Samsung has successfully scored 40.2, Ikea has acquired 40.1 and Cadbury is recorded 40.0 as its score

(Nazir , 2022). The primary competitors of Marks and Spencer are Walmart Inc which is headquartered in United states of America having revenue generated as \$611.3B. Other competitors have been J Sainsbury PLc, Tesco Plc and Inditex SA (Global Data Plc, 2023). The main issues which are being faced by Marks and Spencer has been linked with its trademark registration. It has been found that M&S had made allegation of trade mark infringement which had relied on three registered marks where there has been two word marks consisting of “COLIN THE CATERPILLAR” and “CONNIE THE CATERPILLAR”. It has led to major difficulties in establishing the confusion at a point where sale had been indicating that post sale had passed off which has been vital towards the success scale of Marks and Spencer company (Bristows LLP, 2021). M & S is found to indicate that there has been a likelihood to suffer damage and alluding potential damage to reputation as well which would be leading to loss in sale scale as well. Profit warnings have been the times when companies are to issue updates associated with trading and forecast earnings which are materially below the expectations from market (Edgar, Brennan and Power, 2022). Marks & Spencer has been found struggling because of declining sales and poor leadership in early 2000s when Luc Vanderveelde CEO initiated strategy and plan which managed the recovery (Gill, 2012). The leadership style best suitable and for managing the declining sales has been suggested as Democratic and Autocratic which would be managing the product line and shareholders as well (Cowell, 2022). Principles of M&S: scope and applicability, transparency and disclosure of information, commitment to human rights and ethical standards, ethics and legal compliance, environmental standards, respects cultural and individual diversity, promotes inclusivity (Global Sourcing Principles, 2023).

Part B

Ratio calculation

Type of ratio	1 Ratio	Formula	Particulars	Marks and Spencer						Macy's					
				2019	2020	2021	2022	2023	2019	2020	2021	2022	2023		
Profitability ratios	Net margin ratio	Net profit / revenues * 100	Net profit	£ 37.30	£ 27.40	-£ 201.20	£ 309.00	£ 364.50		£ 1,108.00	£ 564.00	-£ 3,944.00	£ 1,430.00	£ 1,177.00	
			Revenues	£ 10,377.30	£ 10,181.90	£ 9,155.70	£ 10,885.10	£ 11,931.30		£ 25,739.00	£ 25,331.00	£ 18,097.00	£ 25,292.00	£ 25,305.00	
			Net profit margin	0.36%	0.27%	-2.20%	2.84%	3.05%		4.30%	2.23%	-21.79%	5.65%	4.65%	
			Gross profit	£ 3,830.10	£ 3,592.40	£ 2,911.60	£ 3,754.80	£ 4,144.60		£ 10,524.00	£ 10,160.00	£ 5,811.00	£ 10,336.00	£ 9,999.00	
			Revenues	£ 10,377.30	£ 10,181.90	£ 9,155.70	£ 10,885.10	£ 11,931.30		£ 25,739.00	£ 25,331.00	£ 18,097.00	£ 25,292.00	£ 25,305.00	
	Gross margin ratio	Gross profit / revenues * 100	Gross profit ratio	36.91%	35.28%	31.80%	34.49%	34.74%		40.89%	40.11%	32.11%	40.87%	39.51%	
			Accounts receivable	£ 322.50	£ 317.30	£ 191.10	£ 140.30	£ 190.10		£ 400.00	£ 409.00	£ 276.00	£ 297.00	£ 300.00	
			Revenues	£ 10,377.30	£ 10,181.90	£ 9,155.70	£ 10,885.10	£ 11,931.30		£ 25,739.00	£ 25,331.00	£ 18,097.00	£ 25,292.00	£ 25,305.00	
			Account receivable / revenues * 365	11.34	11.37		7.62	4.70	5.82		5.67	5.89	5.57	4.29	4.33
			Accounts payable /	£ 1,433.10	£ 1,386.90	£ 1,545.80	£ 1,944.60	£ 2,040.00		£ 3,554.00	£ 3,475.00	£ 3,606.00	£ 4,064.00	£ 3,543.00	

Comparison of the ratios and critical evaluation

Analysis of profitability ratios

Net margin

By analysing the ratio's outcomes for Marks and Spencer, it is analysed that the ratio was 0.36% for the year 2019, which followed decreasing trend for the years 2020 and 2021, and the ratios for both years are 0.27% and -2.20%, respectively (Morningstar, 2023a). Afterwards, the ratios followed the increasing trend for the years 2022 and 2023. The ratios for the same years are 2.84% and 3.05%, and this improvement reflects that the profitability of the organisation is improved, and it has strengthened the market position of the organisation in the industry.

Through the evaluation of the net margin ratio for Macy's, it is assessed that the results for the duration of five years are 4.30%, 2.23%, -21.79%, 5.65% and 4.65%, respectively, from 2019 to 2023. These ratios show that the firm has faced major losses in the year 2021 because the results for the year are negative. Apart from this, there is a reduction in the profits of the organisation in the year 2023 as compared to the previous year because there is a reduction in the net margin in 2023 as compared to the year 2022 (Morningstar, 2023b). The comparison of the ratios has helped to discover that the net margin ratios of Marks and Spencer are lower than the net profit margin ratios for Macy's. Marks and Spencer's ratios are showing improvement, but the ratios for the last two years are lower than Macy's.

Gross margin

The analysis of the gross margin for Marks and Spencer has helped to discover that this ratio for the entity is changing with time. For the year 2019, it was 36.91%, and it faced a decline in 2020 and reduced up to 35.28%. In the year 2021, this ratio faced a decline again and reduced to 31.80% and then got increased up to 34.49% for the year 2022 (Morningstar, 2023a). The results show an increment for the year 2023 again, and it is assessed from the results that this ratio is increased for Marks and Spencer in the year 2023 up to 34.74%. The improvement is showing that the overall ability of Marks and Spencer is improved to generate profits as compared to the last few years.

Macy's gross profit margin was 40.89% for 2019, 40.11% for 2020, 32.11% for 2021, 40.87% for 2022 and 39.51% for 2023. The analysis of the ratio has helped to discover that there is a decrement in the ratio for the organisation for the year 2023, and it reflects that the profitability

of the organisation is reduced (Morningstar, 2023b). The comparison of the ratios between Marks and Spencer and Macy's has helped to analyse that the ratios for Marks and Spencer are lower than Macy's, but there is improvement in the ratios of Marks and Spencer and a reduction in the ratios of Macy's, which shows the good financial performance of Marks and Spencer.

Analysis of efficiency ratios

Account payable

The analysis of the accounts payable days for Marks and Spencer ¹has helped to evaluate that the time that the organisation is taking to repay the creditors is very high because the days for 2019 are 79.89; for 2020, these days are 76.82; for 2021, these days are 90.36, for 2021 the days are 99.54 and for 2022 these days are 95.62 (Morningstar, 2023a). The analysis of all these days has helped to evaluate that the creditors are not managed properly by Marks and Spencer, and it may affect the engagement of the creditors of the entity in the business.

The evaluation of the accounts payable days ¹has helped to discover that the days that Macy's is taking to repay the owed amount of creditors between the years 2019 to 2023 are 85.26, 80.70, 107.13, 99.18 and 84.49 days. The assessment of these days has helped to discover that the days that the organisation takes are very high, and this long duration leaves an impact on the efficiency of the organisation to sustain in the industry (Morningstar, 2023b). The comparison of the payable days between Marks and Spencer and Macy's has helped to analyse that the days that Marks and Spencer are taking are high for the years 2022 and 2023 as compared to Macy's. It has demonstrated that ⁶the ability of the firm is very weak to manage the creditors; hence improvement is needed to be focused on by Marks and Spencer.

Account receivable

The accounts receivable days for Marks and Spencer for the duration of five years from 2019 to 2023 are 11.34, 11.37, 7.62, 4.70 and 5.82, respectively. There is a change in the ratios in the duration of five years. The days which are taken by the debtors of Marks and Spencer are very low, and it is facilitating the firm ¹to make sure that it can manage all the business operations effectively to meet success (Morningstar, 2023a). The assessment of the ratios has helped to discover that the credit policies of Marks and Spencer are tight, which helps it to recover the owed amount from the debtors in less time.

The receivable days for Macy's are very low because the days that the debtors are taking are around five days for all the years. For 2019 the days are 5.67; for 2020, these days are 5.59; for

2021, these days are 5.57; for 2022, the days are 4.29 and for 2023, the days are 4.33. The analysis of the ratios has helped to assure that the ability of Macy's to manage the debtors is very good, and it helps the organisation to maintain liquidity successfully (Morningstar, 2023b). By comparing the receivable ratio of Marks and Spencer with Macy's, it is examined that the days that the debtors of Macy's are taking to repay the owed amount are lower than the days that the debtors of Marks and Spencer are taking. It shows the weak efficiency of Marks and Spencer in managing the debtors as compared to Macy's.

Analysis of liquidity ratios

Current ratio

The current ratios for the years 2019 to 2023 are 0.67, 0.66, 0.69, 0.92 and 0.80 for Marks and Spencer. All these ratios show that the organisation does not have enough funds to pay the current liabilities in one year. It also reflects the ability of the organisation is weak to manage short-term obligations (Morningstar, 2023a).

Through the examination of the current ratios for Macy's, it is analysed that the ratios for the duration of five years are 1.45, 1.32, 1.32, 1.25 and 1.63. These ratios show that the ratios are lower than the ideal ratio, which limits the ability of Macy's to meet all the short-term obligations and enhance the liquidity of the firm (Morningstar, 2023b). By comparing the ratios of both firms, it is evaluated that the ratio for Macy's is high for all the years, which reflects the weak financial management ability of Marks and Spencer.

Quick ratio

The quick ratio for Marks and Spencer for 2019 is 0.35; for 2020, it is 0.35; for 2021, it is 0.42; for 2022, it is 0.62; and for 2023, it is 0.51. The ideal quick ratio is 1:1, and this ratio for Marks and Spencer is very low compared to this ideal ratio (Morningstar, 2023a). It shows that the ability of the firm is very low to meet the current liabilities in less than one year.

From the ratio calculations of the quick ratio for Macy's, the outcomes are evaluated, which are 0.44, 0.42, 0.62, 0.44 and 0.75, respectively, for 2019 to 2023. The results are lower than the ideal ratio, which reflects the weak liquid strength of Macy's. By comparing the ratios for both companies, it is being examined that the ratio of Macy's for 2023 is high, but for 2022, the ratio is high for Marks and Spencer (Morningstar, 2023b). The evaluation has helped to realise that Marks and Spencer will have to discover ways for the improvement of liquid strength.

Analysis of gearing ratios

1

Debt to total assets

The analysis of the debt to total assets ratio has helped to discover that this ratio for 2019 is 0.63; for 2020, it is 0.64; for 2021, it is 0.74; for 2022, it is 0.69, and for 2023, it is 0.69. The organisation uses more debts to fund the assets, which supports it in maintaining the gearing ability successfully in the industry (Morningstar, 2023a).

Debt to total assets ratios for Macy's are 0.66, 0.68, 0.86, 0.79 and 0.76, respectively, from 2019 to 2023. These ratios are higher than the ratios of Marks and Spencer for all the years, which reflects the weak ability of Marks and Spencer to manage the debts for assets (Morningstar, 2023b). It shows that the gearing of Macy's is high in the industry, which supports its financial position in the industry.

Debt to equity

The analysis of the debt-to-equity ratio has helped to discover that the ratios from 2019 to 2023 are 1.52, 1.75, 2.78, 2.24 and 2.23, respectively, for the duration of 5 years. The analysis of all the ratios for Marks and Spencer has helped to assess that the firm is able to manage the equities and debts properly (Morningstar, 2023a). Due to this, the firm has a high-gearing ability to run the business.

By analysing the debt-to-equity ratio for Marks and Spencer, it is examined that the ratio for the organisation for the duration of five years are 1.18, 1.19, 2.77, 1.86 and 1.94, respectively. These ratios show that the proportion of debts and equities in the capital structure of Macy's is not managed by it properly (Morningstar, 2023b). Through the comparison of the ratios among both companies, it is examined that Marks and Spencer are maintaining the ideal proportion of debts and equities in the last three years from 2021 to 2023, which has improved its competitive position and financial performance in the industry.

Evaluation

By analysing all the ratios, it is assessed that the ratios for Marks and Spencer are more positive as compared to Macy's; however, Marks and Spencer has to be focused on some specific aspects like liquidity, profitability and payable days. These ratios are hampering the competitive position and financial performance of the firm.

Recommendations to Marks and Spencer

Some of the main recommendations which are made to Marks and Spencer to improve the financial performance in the industry are mentioned below:

- Marks and Spencer is recommended to take less time to pay the creditors. It will improve the credibility of the organisation and keep the creditors retained for the long run. For this purpose, the organisation can try to make quick payments of all the bills which are due.
- Marks and Spencer is recommended to be focused on maintaining productivity because this element will support the organisation in enhancing its profitability and improving its competitive position in the industry.
- It is also suggested to Marks and Spencer that it should try to figure out the best possible ways to enhance liquidity. The organisation can improve it by reducing debts and avoiding high-interest financing.

Part C

Analysis of investment appraisal techniques

Investment appraisal technique are helpful in providing invaluable insight for making the better and best decisions in context of businesses. This could be done by assessing risk, threats, evaluation of potential return and also considering long term approaches, strategies. Business could make well informed decisions which are aligned with their goals. The methods which are counted for investment appraisal are accounting rate of return, net present value, payback period, internal rate of return (Götze Northcott and Schuster, 2008).

Payback period: It can be explained as the time which has been taken for recouping the initial outlay of a project plan or the number of years which are demanded or required for recovering the original or current cash outlay being invested in a projected plan. When taking decision between two or more competent projects the usual decision has been accepting which is having shortest payback period (Atu, Atu and Atu, 2023).

Strengths:

- It can be utilized for safeguarding against risks.

- It has been presenting a quick screening device which would relay for investors to face any sort of liquidity issues.
- The method could be used for identifying the plan break even period or margin of safety.

Limitations:

- The method ignores the cash flow immediately after the payback period.
- It can result in excessive investment in short term plans.
- It eliminates and ignores time value of money.
- The approach ignores attitude of management in response to risk.

Net present value: It can be explained as the current value for all project net advantages. IN this method if the project is having NPV greater or more than zero then it would be appearing to be a good approach for implementation (Shively and Galopin, 2013).

Strengths:

- It has been an estimate method for wealth creation from the potential investment made in current value of dollars given the applied discounted rate.
- It recognizes the time value of money.

Limitations:

- It requires a discounted rate to be chosen and assumes that the discount rate would be same for the life span of the investment or planned project.
- Using NPV can lead and render inefficient capital budgeting results.
- It ignores the value of flexibility in a uncertain environment (Chen, 2022).

Accounting rate of return: It is used and implemented in capital budgeting for computation of investment expected return when compared with the cost at initial stage. ARR unlike NPV is not accountable for the tome value of money, whereas if it is equivalent or more than the required rate of return then the project is expected to have acceptable level of profit scale. Annual rate of return has been significant measure of investment which is worth because it has been related and linked with the amount of earning or saving to both the amount of capital being employed and to the time this capital has been used (Velnampy, 2005). The rate of return can be compared with the target rate that management has been considering necessary for justifying newer investment made in the business.

Strengths:

- It is mainly used for making and taking financial decisions when compared with the profitability of companies and comparing the efficiency of different investment being made.
- It is a simple formula which helps in measuring profitability ratios and gain or loss from the investment being made in relation to the cost of the investment.

Limitations:

- It has been found that there are common mistakes being found when computing return on investment or accounting rate of return such as in case of stocks the investors mainly fail in incorporating the cost of transaction and dividend payouts in the ROI of stocks (CFI Team, 2020). The transaction costs has been a cost towards the investment being made whereas dividend payouts has been a gain towards the investments. The investor must be taking the transaction cost and dividend gain into consideration for getting an accurate return on calculation done. If it is not done in such way the ROOI could be misrepresented.
- In case of real estate investors are found to fail in incorporating the taxes, insurance and rental income as well as up keeping in the return-on-investment computation. It is important for accounting for gains and costs which would render accurate results.

Internal rate of return: It is used for evaluating which one investment would be providing and rendering better rate of return when compared with others (Arshad, 2012). It is a metric which is used for the financial analysis for estimation of the profitability of investment made potentially.

Strengths:

- ²¹ The preference for IRR is because of the general disposition of business people towards the rate of return instead of actual rupee return.
- Return on assets can be considered as ²⁸ internal rate of return which if higher than the ⁴ cost of capital would be indicating a higher value of the business firm (Gadoiu, 2014).
- The Internal rate of return method is easy and clear to understand.
- The IRR method is a ¹⁸ indicator of quality, efficiency, quantity and yield of investment.
- It is helpful to recognize the time value of money and uses cash flow statement too.

Limitations:

- IRR gives results in percentage which makes it complex and difficult for investors to evaluate.

- If the IRR in financing project is recorded to be higher than the expected rate of return it would reject the project. When in practise investment projects are observed to exceed the financing projects.
- In case of investment projects if there are two or more mutually exclusive projects which are to be chosen it is not important that it would prove to be the best choice (Zheng, Jing and Shuangying, 2020).

Numerical application of investment appraisal techniques

To apply the numerical aspects of Marks and Spencer, some assumptions are made. It is assumed that the organisation has an investment option to invest funds. The assumptions made for this project are as follows:

Particulars	Details
Investment	£1 6,00,000.00
Life of project	4 years
Lower discount rate	10%
Highest discount rate	12%
Cost of capital	10%

Years	Cash inflow
First year	£ 2,00,000.00
Second year	£ 2,20,000.00
Third year	£ 2,50,000.00
Fourth year	£ 3,00,000.00

Calculation of payback period

Formula = Completed years + amount which is not recovered / cash inflow of the next year

Years	Cash inflow	Cumulative cash inflow
First year	£ 2,00,000.00	£ 2,00,000.00
Second year	£ 2,20,000.00	£ 4,20,000.00
Third year	£ 2,50,000.00	£ 6,70,000.00
Fourth year	£ 3,00,000.00	£ 9,70,000.00

$$= 2 + 180000 / 250000$$

$$= 2 + 0.72$$

$$= 2.72 \text{ or 2 years and 8 months}$$

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Calculation of net present value

Formula = Total discounted cash inflow – initial investment

Years	Cash inflow	PV factor at 10%	Discounted cash inflow
First year	£ 2,00,000.00	0.909	£ 1,81,800.00
Second year	£ 2,20,000.00	0.826	£ 1,81,720.00
Third year	£ 2,50,000.00	0.751	£ 1,87,750.00
Fourth year	£ 3,00,000.00	0.683	£ 2,04,900.00
Total discounted cash inflow			£ 7,56,170.00

$$= 756170 - 600000$$

$$= 156170 \text{ pounds}$$

Calculation of internal rate of return

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Formula = $LDR + NPV_a / (NPV_a - NPV_b) * (HDR - LDR)$

Years	Cash inflow	PV factor at 10%	Discounted cash inflow at 10%	PV factor at 12%	Discounted cash inflow at 12%
First-year	£ 2,00,000.00	0.909	£ 1,81,800.00	0.893	£ 1,78,600.00
Second year	£ 2,20,000.00	0.826	£ 1,81,720.00	0.797	£ 1,75,340.00
Third year	£ 2,50,000.00	0.751	£ 1,87,750.00	0.712	£ 1,78,000.00
Fourth-year	£ 3,00,000.00	0.683	£ 2,04,900.00	0.636	£ 1,90,800.00
Total discounted cash inflow			£ 7,56,170.00		£ 7,22,740.00
		NPV _a	£ 1,56,170.00	NPV _b	£ 1,22,740.00

$$= 10 + 156170 / (156170 - 122740) * (12 - 10)$$

$$= 10 + 156170 / 33430 * 2$$

$$= 10 + 9.34$$

$$= 19.34\%$$

30

Calculation of accounting rate of return

Formula = Average profits/investment * 100

Years	Cash inflow	Depreciation	Net profit
First-year	£ 2,00,000.00	£ 1,50,000.00	£ 50,000.00

Second year	£ 2,20,000.00	£ 1,50,000.00	£ 70,000.00
Third year	£ 2,50,000.00	£ 1,50,000.00	£ 1,00,000.00
Fourth-year	£ 3,00,000.00	£ 1,50,000.00	£ 1,50,000.00
Average profits			£ 92,500.00

$$= 92500 / 600000 * 100$$

$$= 15.42\%$$

Final evaluation

On the basis of all the calculations above, it is examined that if the Marks and Spencer invests in the project, then it will help to recover the invested amount in less than three years. The internal rate of return for the project will be 15.42% which is very high and will be beneficial for the organisation. The ARR for this investment opportunity will be 19.34%, and it shows that through this investment, the organisation can attain higher profits in the future with the help of this investment. The net present value of this option is high; hence the entity should invest in this project as it will enhance the overall efficiency of the firm to enhance profits.

Conclusion

From the above report it has been concluded that Marks & Spencer has been facing certain issues in legal areas which are to be over viewed well in time to eliminate and remove obstacles from the grounds of profitability scale. With the help of overview of the company one can predict where the enterprise is lacking and lagging behind. It would also help to understand how it can improve its working and functioning in the long run. It has also been assessed that the company is having strong market position in the market because of its score and delivering better services as compared to its respective competitors. The report has helped to understand and examine its performance for consecutive 5 years on grounds of financial management, The computation of ratios has helped to evaluate its results over a period of 5 years and how it could improve its results in the coming time frame can also be predicted. When moving forward the report has covered certain investment appraisal techniques which are useful to take decisions on the basis of returns and amounted invested in a project or plan by the company. The methods are having its respective strengths and limitations being discussed which would be helpful to understand which method is feasible and appropriate as per the working and functioning of business. The report has been a guide for the company to have a idea which areas have remained untapped and which leadership style or traits could be changed or opted as per the changing needs and expectations of customers prevailing in the market areas.

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