

Financial Management and Planning (ACPA7002)

Assignment 1

**Business review of another business utilising their published
Financial Statements – Aston Martin Lagonda.**

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1. Executive Summary

It is clear AML is a strong brand but not a strong company. The utilisation of established and consistently applied financial ratios allow analysis of AM's steering through a changing economic and internal business strategy and external business conditions, including Covid. Historic ratios however indicate that AML are failing to reach almost all commonly accepted ratios and internal change should be considered. Maintaining payment of debt levels erode ability to properly apply capital within the business, hampered by long payment and invoicing that indicate weak collection and possible quality issues. The strength of the AML brand continues to be mostly in emotive terms, 70% of any brand is 'intangible' (Ref 1), and is above its questionable financial performance levels

Wider reports are more encouraging, in common with other high value car makers, Porsche and Jaguar, AML has realised a sports utility vehicle (SUV) is an essential part of the models offered, and DBX SUV model built in Wales has helped volume and contribution, assisting the high performance vehicles into production.

Under recent leadership of Lawrence Stroll, AML is returning to F1 and other motorsports. These sectors will drive AML's increasing range of vehicles, raising company and brand value to the targeted desirable high net-worth individuals (HNWIs) in new Far East and Middle East markets.

Recent improvements in AML share prices are linked to Lawrence Stroll increasing his stake in AML, giving greater visibility and stability to AML initiated by Stroll. AML is building new 40,000 ft² premises for AML F1 in Silverstone, including a new wind tunnel. Involvement in F1 will give AML access to these facilities and the R&D funded within that programme. This will partly mitigate the high R&D burden on AML, allowing better investment in road car development.

2. Introduction

Aston Martin Lagonda (AML) are a British founded and based car company, founded in 1913, and based across central England, and most recently in Wales, attracting Welsh Development Bank funding (Ref 2). AML is a premier luxury car brand, but despite its history, quality and 'brand factor' (Ref 2) it has been insolvent on many occasions. However, the AML brand is reported by Ken Alys (Ref 3) to be the 7th strongest in the UK (above Rolls-Royce, but, surprisingly, below Jaguar).

This report will analyse the recent past of AML using their reported financial data from published accounts by using financial accounting ratios to reveal AML's performance, and to assess AML's suitability for a collaboration on a proposed Joint Venture project, conjectured to be around of £5m value.

The report will draw together the readily available financial data and calculate ratios, for presentation within this report. **(calculations will be outlined for clarity in Appendix 3)**. We propose to analyse the data from 2018 to the latest available - the Q3 2022 briefing.

This report will also reference other published information to give general, economic and industry background to AML's operations, including other industry ratios and profit levels (Ref 4). The conclusion to this report will be one or more recommendations to guide whether this proposed Joint Venture should be pursued by this company.

3. Aston Martin Lagonda Ratio Results (See Refs 8-12).

ASTON MARTIN LAGONDA Financial Figures 2018 -2022		Ratios derived from Financial Statements *					
Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Gross Profit Margin	%	33.40%	33.40%	31.30%	18.15%	35.50%	39.70%
Operating Profit Margin	%	14.90%	-14.90%	-6.80%	-36.70%	2.40%	11.50%
Net Profit Margin	%	22.50%	-22.50%	-17.50%	-50.20%	-2.70%	7.70%
Return on Assets	%	not disclosed ?	not disclosed?	-8.03%	-10.99%	-1.23%	-4.10%
Return on Shareholder Equity	%	not disclosed ?	not disclosed?	-29.10%	-38.20%	-7.70%	19.90%
Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Current Ratio		not disclosed ?	not disclosed?	0.96	1.10	0.66	0.67
Quick Ratio		not disclosed ?	not disclosed?	0.73	0.84	0.44	0.49
Cash Ratio		not disclosed ?	not disclosed?	0.023	0.61	0.13	0.18
Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Days Sales Outstanding	No.	not disclosed ?	not disclosed?	243.50	349.80	260.40	235.70
Inventory Turns	No.	not disclosed ?	not disclosed?	3.71	2.45	3.51	4.53
Days Payable Outstanding	No.	not disclosed ?	not disclosed?	355.00	427.40	404.10	391.30
Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Gearing Ratio	%	not disclosed ?	not disclosed?	0.66	0.59	0.73	0.64
Debt/Equity Ratio	%	not disclosed ?	not disclosed?	3.30	2.47	5.21	3.58
Long Term Debt/Equity Ratio	%	not disclosed ?	not disclosed?	1.93	1.47	2.82	1.77
Interest Coverage	%	-7.93	7.93	0.63	2.73	0.10	3.48
Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Earnings per ordinary share	£ p	155.7	55.7 pence (published)	6.9 pence (published)	543.0 pence	49.6 pence	31.0 pence
Dividend cover	No.	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid
Price per Earnings Ratio	No.		TB Calc	TB Calc	TB Calc	TB Calc	TB Calc
Dividend yield ratio	No.	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid

4. Analysis of Financial Ratios

4.1 Explanation of the limitations of ratios

The use and application of financial ratios allows complex sets of reported financial numbers to be more understandable. By utilising simple algebra, addition, subtraction, multiplication and division, elements of the company's financial statements can be combined in various accepted groups of guiding ratios which give normalised results. These results allow comparison of companies to themselves over time, to others who compete in the same sectors, or by removing the distortions of scale (Ref 5, p217)(Ref 6), allow the comparison of similar sector companies across a wide range of turnover. This allows any existing (or potential) stakeholders to make a relatively straightforward analysis and guide often critical business decisions on that company. Ratios have many uses across company information, the known logical relationships formed by ratios allowing managerial decisions to be made internally at many levels within the company and externally by interested parties of all types.

Ratios are particularly useful to those judging financial performance of a company for potential investing, potential to supply them, and for existing shareholders to observe the company's activities in utilising, preserving and , hopefully, growing, their invested equity. However, retail companies will not be comparable directly with manufacturing as the levels of stock or inventory, and the investment in expensive plant/assets, are incomparable and the ratios would show this - retail of any size should be comparable with other retail. Some analysts use specialist data create their own ratios for their own industry or sector, relevant to their size of offering, market or similar activity.

Ratios are very useful for particular indicators, but have their limitations. Different ratios give information and clarity to different stakeholders - overall management will be using the profitability ratios, finance and procurement teams use

liquidity ratios which are looking at cash, stock and liabilities. The operations and procurement team will focus on stock/inventory turn and lead-ins for changes in production. Investors and equity holders will look at the Investors Ratios, and suppliers may use AMLK ratios to decide if they wish to trade with AML, or continue doing so.

Ratios – particularly from the Balance Sheet - utilise information at a crystallised moment, in time – they are limited to commenting upon that time frame, and the economic conditions inside, and outside, the company. The cash levels within the company will also vary vastly during the trading year, and a pure ratio assessment of one cash position in a financial year will have limited operational benefit. A trend of the cash ratios and liquidity will be better viewed over a number of years of the cash-related ratios.

Additionally, ratios generation at a moment in time can mean they include non-recurring activities, such as the effects of Covid 19 or the departure of a CEO, which occurred in June 2020. In this sense they are only comparable in the context of that event, in the case of Covid 19, or that company, in the case of the senior staff governance. Average levels of stock held is again not accounting for seasonal sales or demand. Significant alterations to the structure of the company or its operational goals can certainly affect the financial ratios (Ref 5) and the reading of media and financial reporting outside the company is important in the proper assessment of the trends affecting the company, inside and outside the organisation.

Ratios may not be considered solely, but alongside other data points and sources. They can often raise more questions than answers – the 'Notes to the Financial Statements' are as useful as the ratios, in many cases. In short the ratios clarify and prompt where the questions should really be asked on a company's financial health and wellbeing.

4.2 Profitability Ratios

Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Gross Profit Margin	%	33.40%	33.40%	31.30%	18.15%	35.50%	39.70%
Operating Profit Margin	%	14.90%	-14.90%	-6.80%	-36.70%	2.40%	11.50%
Net Profit Margin	%	22.50%	-22.50%	-17.50%	-50.20%	-2.70%	7.70%
Return on Assets	%	not disclosed ?	not disclosed?	-8.03%	-10.99%	-1.23%	-4.10%
Return on Shareholder Equity	%	not disclosed ?	not disclosed?	-29.10%	-38.20%	-7.70%	19.90%

- a) Gross margin ratio - the margins indicate a level of 39.7% in 2018, where typical industry average would be 22% (Ref UK). This ratio drops to 18.15% in 2020, when the reduced levels of turnover (down to £611.8m as opposed to £997m in 2019, and £1096 in 2018) which possibly reflects reduced sales activity due to Covid restrictions – this will have increasingly impacted profitability due to fixed costs. In 2021 the ratio climbs again to 31%, rising to 33.4% into 2022. This ratio is higher than industry standard, which is a sign of the high market positioning of AML products. This might indicate a healthy company as there is no absolute gross margin value, only a relative to other years and companies – however this ratio measure doesn't yet include the costs of operations.
- b) Operating Profit Margin – is used to show trading profit and before interest and taxation – the best indicator of financial performance as it excludes the effect of financing type. Starting at 11.5% in 2018, the ratio drops in 2019, drop drastically in 2020, increasing to finishing figure of negative 14.90% in 2022 Q3. Industry average at present is -0.6% (Ref 7). Clearly this best indicator shows the company is not operating effectively, by industry and general understanding.
- c) Net Profit Margin – This ratio commences at 7.7% in 2018, dropping into the red in 2019, again dropping radically to -50% in 2020, to recover slightly to negative 22.50% in 2022 Q3. Industry

average at present is -9.78% (Ref 7) – this increases the evidence demonstrated by the OPM above.

- d) Return on Assets – from a level of -4.1% in 2018, after a slight recovery in 2019, the ROA drops to -10.99% in 2020, rising to -8.03 in 2021. Reported ROA in 2022 Q3 (Ref 7) is down to -17.55%. This ratio is a measure on how well the company is using the high-cost assets to generate growth and income. These ratio levels are poor by any standards, the company should seek to maximise this figure but a positive ratio seems unachievable
- e) Return on Shareholder Equity - This ratio starts in 2018 in the positive, at 20% - but declines from 2019 to -38.2% in 2020, -29.10% in 2021. Reported ROE in 2022 Q3 (Ref 7) is -74.49%. This ratio indicates that equity employed within AML is being eroded consistently throughout the period of study.

4.3 Liquidity Efficiency Ratios

Ratios derived from Financial Statements *	2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Current Ratio	not disclosed ?	not disclosed?	0.96	1.10	0.66	0.67
Quick Ratio	not disclosed ?	not disclosed?	0.73	0.84	0.44	0.49
Cash Ratio	not disclosed ?	not disclosed?	0.023	0.61	0.13	0.18

The Liquidity Ratios attempt to illustrate the company's ability to deal with short term liabilities should the company be called upon to settle all of these at one point. Understandably, the inability to be unable to meet these demands would be technically trading whilst insolvent, however, the likelihood of all demands coming together would be low. The Liquidity Ratios are applied using a progressive level of test of the company's ability to pay, in terms of rising demands reducing the categories of asset available to set against these liabilities.

- a) Current Ratio – from a start at 0.67 and 0.66 in 2018 and 2019, the CR rose to 1.1 in 2020, reducing again to 0.96 in 2021. The purpose of this ratio is to compare the companies exposure to paying back current liabilities using all short term means available. Ideal levels need to be at around 1.5 to be healthy, less than 1.0 is considered worthy of some serious scrutiny on costs levels. AML approaches minimum acceptable around unity only in 2020 and 2021, possibly due to higher cash not spent out on stock levels and COGs at the lower sales levels of this year, noted above. This would certainly warrant deeper scrutiny of cost and debt levels.
- b) Quick Ratio/Acid Test Ratio – in an attempt to raise the level of scrutiny, the Quick Ratio removes the cost of stock/inventory (generally the average stock held over the year) from the above ratio, giving a slightly higher level of potential risk. This leaves the ratios at 0.49 in 2018, reducing to 0.44 in 2019. The ratio increases in 2020 to 0.84, then 0.73 in 2021, possibly due to the influence of higher cash and lower costs to debtors at lower sales levels. An acceptable low QR is 1.2, - the minimum acceptable level for this ratio is commonly accepted at 0.8 – under the more usual operating conditions pertaining in 2018 and 2019, AML was significantly below this level of 0.8, and therefore exposed to short term inability to repay liabilities.
- c) Cash Ratio – at yet a higher level of scrutiny, the cash ratio attempts to show the potential for the company to repay its liabilities using only cash. Unsurprisingly, this results in a low ratio, 0.5 being

considered 'normal'. ALML's results give 0.18 in 2018, 0.13 in 2019, rising to 0.61 in 2020, before dipping to a worryingly unsustainable 0.023 in 2021. A normally accepted level would be 0.5 - AML are only around this level of confidence during the unusual year of 2020, and more normally nowhere near this.

Clearly, affecting all of these ratio levels are the issues rising wage levels brought around by Brexit, higher cost levels to solve materials shortages due to the Covid pandemic slow-down.

4.4 Activity Ratios

Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Days Sales Outstanding	No.	not disclosed ?	not disclosed?	243.50	349.80	260.40	235.70
Inventory Turns	No.	not disclosed ?	not disclosed?	3.71	2.45	3.51	4.53
Days Payable Outstanding	No.	not disclosed ?	not disclosed?	355.00	427.40	404.10	391.30

Activity Ratios assess the company's efficiency in using the assets to produce goods and raise funds. They bring in elements that examine stock levels, how long customers are taking to pay for finished goods, and how long suppliers are allowing the company to leave payment for goods, services and materials supplied. higher cost levels to solve materials shortages due to the Covid pandemic slow-down.

- a) Days Sales Outstanding (DSO) – this ratio is a measure of the cash collection from customers, with this figure moving outwards from 235.7 in 2018 to a level of 349.8 in 2020, before returning to 243.5 in 2021. This indicates a large outgoing of potentially available cash sitting in uncollected receivables for long periods – probably in the hands of dealerships who may have moved those goods on, or received cash in the process already. These performance vehicles are not fast moving consumer goods and a long period for DSO is to be expected – however, the periods shown for DSO is an unacceptable use of equity and cash within the business.

The higher DSO in 2020 may reflect the Covid periods where shipping of finished goods may have been vested into store, or stored at retailers to keep production moving, whilst no active customers were purchasing at the point of sale. Active steps need to be taken to enforce the earlier settlement of payment for vehicles supplied – the customers passion for these vehicles would stand a hard-ball approach to getting the sales proceeds into AML's coffers far more quickly.

- b) Inventory Turnover – this ratio presents the number of times inventory, or stock, is turned through the business in a calendar year – the AML ratios commencing with 4.53 for 2018, 3.51 in 2019, 2.45 in 2020 and 3.71 in 2021. The 2018 level is reducing as the sales slow into 2019 and further into 2020, before rising again into 2021. With the value of precision-engineered stock items it would prove worthwhile to reduce the ordering lead times by placing just-in-time provisions in place, with less cash outstanding in ordered and stored parts.
- c) Days Payable Outstanding - this ratio sets the volume of payables over the cost of goods sold every day – this represents the measure of how AML is holding off on paying for supplied goods. For these periods, the DPO is at 391 for 2018, 404 for 2019, 427 for 2020 and 355 for 2021. Once again the year 2020 stands out as unusual as a maxima, with the level around 350-370 probably representing a norm for AML. This high level of DPO ratio is representative of the level of

confidence of that the suppliers of goods and services have towards AML – connection with this highly desirable brand leading to a higher level of patience with this debtor than would be usually tolerated.

4.5 Leverage Ratios

Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Gearing Ratio	%	not disclosed ?	not disclosed?	0.66	0.59	0.73	0.64
Debt/Equity Ratio	%	not disclosed ?	not disclosed?	3.30	2.47	5.21	3.58
Long Term Debt/Equity Ratio	%	not disclosed ?	not disclosed?	1.93	1.47	2.82	1.77
Interest Coverage	%	-7.93	7.93	0.63	2.73	0.10	3.48

Leverage ratios indicate a company's ability to repay debt, and the understanding of how the company deals with existing debt will indicate the ability – or otherwise- to generate further income to repay and increase to debt levels.

- Gearing Ratio – this ratio sets the long term debt against the equity plus long term debt, the closer to unity implying the heavier the debt burden over the long term. AML GR shows 0.64 in 2018, 0.73 in 2019, 0.59 in 2020, and 0.66 in 2021. With this ratio, as value in excess of 0.5 is considered highly geared, and less likely to be able to take on further debt. Less than 0.25 would be considered low gearing, whilst 0.25 – 0.5 the normal comfortable range. AML is outside this range in all the years of study shown above.
- Debt/Equity Ratio - in this ratio a direct comparator is given of total debt over equity – AML ratio values here are 3.58 for 2018, 5.21 for 2019, 2.47 for 2020, and 3.3 for 2021. The 2022 figure is 2.04 (Ref UK) all are way in excess of the industry figure from the same reference at 1.49.
- Long term debt/Equity Ratio – here the values can be seen to be lower multipliers of the equity, at 1.77 in 2018, 2.82 for 2019, 1.47 for 2020 and 1.93 for 2021. 2022 figure (**published, Ref 7**) is 1.18 – the commensurate Industry standard is 0.58.
- Interest Coverage Ratio – this ratio demonstrates the number of times Operating Profit will cover the existing interest charges borne by the company. Here the ratios are 3.48 for 2018, 0.10 for 2019, and -2.73 for 2020, -0.63 for 2021, and projected -7.93 for 2022. These negative ratios mean there is no Operating Profit to cover the existing Interest Charges. It remains to be explained whether AML recognise that even contractual debt commitments would not be covered and will be eroding equity within the company.

4.6 Investor Ratios

Ratios derived from Financial Statements *		2022 (Q3 x 1.3)	2022 to Q3	2021	2020	2019	2018
Earnings per ordinary share	£ p	155.7p	155.7 p (published)	165.9 p (published)	543.0 p	49.6 p	31.0 p
Dividend cover	No.	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid
Price per Earnings Ratio	No.		TB Calc	TB Calc	TB Calc	TB Calc	TB Calc
Dividend yield ratio	No.	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid	No dividend paid

The Investor Ratios are measures of the attractiveness – or otherwise- of investing in AML.

- Earnings per Ordinary Share (EPS) – this ratio is a measure of the net income per Ordinary Share in the company. For AML the figures start at 31.0p in 2018, and then dive into -49.6p in 2019, -543p in 2020, and from published data (**Ref 7**) -165.9p in 2021, and -155.7p in 2022 Q3. This probably indicates that Equity is being increasingly outbalanced by cash tied up into goods and materials, and high costs within the company.

- b) Dividend Cover – this ratio is a measure of how many times the Net Income could pay the dividend, which has been awarded and paid. However, for all the years here, AML did not declare or pay any dividend - the ratio here is meaningless, apart from indicating that there is clearly underlying imbalance within the company's operations. (Bentley Motors – a comparable manufacturer – showed profits in all but one year 2018-2023, but declared no dividend)(Ref 15).
- c) Price per Earnings Ratio - for this Dividend per share is divided by the Market value of each share. In other words, for any share purchased, what is the return to investors for his market value outlay, for any declared dividend. This can indicate whether to invest, a ready indicator shown in most financial pages against all trading shares. In this case, for 2019 onwards, the Earnings Per Share values are negative. The only meaningful Price to Earnings Ratio would be based on the discernible positive EPS value available :
- Share Price 31/12/2018= 7,856.22p, EPS 2018= 31.0p, P/E ratio $7856.22/31 = 253.42$ p. (Ref7).

5. Conclusions:

AML are failing consistently to reach accepted industry ratios at comfortable, or even acceptable, level. The IPO in 2018 brought in funds and dilutions of the share stock with further issues since further diluting the share capital. The company is a long way from dividends but investors are not likely to be driven by them - Bentley during same period made profits but issued no dividends (Ref 15). Customers and investors are HNW and arguably aren't in it for dividend's in the short term.

In terms of progressing any joint venture with AML to the valuer of £5m, the ratios studied in this report would strongly advise against this– we would note some further recommendations below.

6. Recommendations

From the ratio study enclosed, some general recommendations might include:

- AML should consider reducing numbers of vehicles AND MODELS produced to concentrate on cost control and invoicing. Some media darkly suggest that AML should cease production of vehicles completely.
- AML urgently need to bring debt levels under control and use credit control to use cash more wisely than paying debt.
- AML has a high count of admin against technical/production staff and to this would reduce cost levels and increase operational productivity.
- AML should focus on procurement to just in time to reduce stock outlay and encourage better planning.

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APPENDICES.

APPENDIX 1 – Income Statements, Balance Sheet & Cashflow for Aston Martin Lagonda 2018 to 2022 Q3.

2018 YE 31st December

Income Statement 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

		2018			2017 (restated **)		
	Notes	Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	1,096.5	–	1,096.5	876.0	–	876.0
Cost of sales		(660.7)	–	(660.7)	(496.2)	–	(496.2)
Gross profit		435.8	–	435.8	379.8	–	379.8
Selling and distribution expenses		(89.8)	–	(89.8)	(60.0)	–	(60.0)
Administrative and other expenses	6	(219.1)	(74.1)	(293.2)	(195.3)	24.3	(171.0)
Other income	5	20.0	–	20.0	–	–	–
Operating profit	4,6	146.9	(74.1)	72.8	124.5	24.3	148.8
Finance income	8	4.2	–	4.2	35.6	–	35.6
Finance expense	9	(83.3)	(61.9)	(145.2)	(87.0)	(12.9)	(99.9)
(Loss)/profit before tax		67.8	(136.0)	(68.2)	73.1	11.4	84.5
Income tax credit/(charge)	10	0.6	10.5	11.1	(3.6)	(4.1)	(7.7)
(Loss)/profit for the year		68.4	(125.5)	(57.1)	69.5	7.3	76.8
Earnings per ordinary share							
Basic	12			(31.0p)			38.3p
Diluted	12			(31.0p)			36.5p
(Loss)/profit attributable to:							
Owners of the group				(62.7)			74.2
Non-controlling interests				5.6			2.6
				(57.1)			76.8
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of defined benefit liability	27			5.4			2.9
Related income tax	10			(0.9)			(0.5)
Items that are or may be reclassified to the Income Statement							
Foreign exchange translation differences				0.7			(0.7)
Fair value adjustment on cash flow hedges and secured loan, net of tax				(23.5)			–
Other comprehensive income for the period, net of income tax				(18.3)			1.7
Total comprehensive income for the period				(75.4)			78.5
Total comprehensive income for the period attributable to:							
Owners of the group				(81.0)			75.9
Non-controlling interests				5.6			2.6
				(75.4)			78.5

All operations of the Group are continuing.

* Adjusting items are defined in note 2 with further detail shown in notes 6 and 9.

** The 2017 comparative period has been restated to reflect the adoption of IFRS 15 – see note 2.

The notes on pages 163 to 205 form an integral part of the financial statements.

Balance sheet 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	Notes	2018 £m	2017 restated £m
Non-current assets			
Intangible assets	13	1,071.7	930.7
Property, plant and equipment	15	313.0	243.9
Other receivables	19	1.8	2.1
Deferred tax asset	10	123.1	37.1
		1,509.6	1,213.8
Current assets			
Inventories	17	165.3	127.8
Trade and other receivables	19	241.6	115.7
Other financial assets	18	0.1	7.0
Cash and cash equivalents	20	144.6	167.8
		551.6	418.3
Total assets		2,061.2	1,632.1
Current liabilities			
Borrowings	23	99.4	13.5
Trade and other payables	21	696.1	483.1
Income tax payable		4.9	2.7
Other financial liabilities	22	4.2	18.2
Provisions	26	10.8	12.0
		815.4	529.5
Non-current liabilities			
Borrowings	23	604.7	827.4
Trade and other payables	21	12.2	17.7
Other financial liabilities	22	4.4	–
Employee benefits	27	38.7	46.9
Provisions	26	25.4	13.9
Deferred tax liabilities	10	111.0	60.6
		796.4	966.5
Total liabilities		1,611.8	1,496.0
Net assets		449.4	136.1
Capital and reserves			
Share capital	28	2.1	–
Share premium		352.3	353.7
Share warrants		–	18.5
Capital reserve		6.6	94.1
Translation reserve		2.3	1.6
Hedge reserve		(23.5)	–
Retained earnings		99.4	(339.4)
Equity attributable to owners of the group		439.2	128.5
Non-controlling interests		10.2	7.6
Total shareholders' equity		449.4	136.1

The financial statements were approved by the board of directors on 27 February 2019 and were signed on its behalf by:

Cash Flow 2018

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £m	2017 restated £m
Operating activities			
(Loss)/profit for the year		(57.1)	76.8
<i>Adjustments to reconcile (loss)/profit for the year to net cash inflow from operating activities</i>			
Tax on continuing operations	10	(11.1)	7.7
Net finance costs		141.0	64.3
Other non-cash movements		13.3	(25.1)
Loss/(profit) on sale of property, plant and equipment	4	0.4	(0.1)
Depreciation and impairment of property, plant and equipment	4,15	32.4	27.4
Amortisation and impairment of intangible assets	4,13	67.6	54.7
Difference between pension contributions paid and amounts recognised in Income Statement		(3.8)	(21.8)
Increase in inventories		(37.5)	(10.6)
Increase in trade and other receivables		(122.4)	(7.8)
Increase in trade and other payables		197.7	166.7
Movement in provisions	26	10.0	12.5
Cash generated from operations		230.5	344.7
Income taxes paid	10	(7.9)	(0.7)
Net cash inflow from operating activities		222.6	344.0
Cash flows from investing activities			
Interest received	8	4.2	3.1
Proceeds on the disposal of property, plant and equipment		–	0.2
Loan to shareholders		–	(5.6)
Payment to acquire subsidiary undertaking	16	–	(50.1)
Payments to acquire property, plant and equipment		(101.9)	(75.0)
Payments to acquire intangible assets		(208.6)	(219.2)
Net cash used in investing activities		(306.3)	(346.6)
Cash flows from financing activities			
Interest paid		(42.2)	(49.8)
Proceeds from equity share issue		4.6	–
Dividend paid to non-controlling interest		(3.0)	–
Movement in existing borrowings	23,24	0.3	(474.3)
New borrowings	23,24	98.1	606.1
Transaction fees on new borrowings	24	–	(12.1)
Net cash inflow from financing activities		57.8	69.9
Net (decrease)/increase in cash and cash equivalents	24	(25.9)	67.3
Cash and cash equivalents at the beginning of the year		167.8	101.7
Effect of exchange rates on cash and cash equivalents	24	2.7	(1.2)
Cash and cash equivalents at the end of the year		144.6	167.8

2019 YE 31st December

Income Statement 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019			2018		
		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)

All operations of the Group are continuing.

* Adjusting items are defined in note 2 with further detail shown in note 6.

The notes on pages 131 to 174 form an integral part of the financial statements.

Balance sheet 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	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

* Further detail on the restatement of the comparative period is disclosed in note 2.

The financial statements were approved by the board of directors on February 26 2020 and were signed on its behalf by:

Cash Flow 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	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

* Further detail on the restatement of the comparative period is disclosed in note 2.

2020 YE 31st December

Income Statement 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020			2019 restated *		
		Adjusted £m	Adjusting items** £m	Total £m	Adjusted £m	Adjusting items** £m	Total £m
Revenue	3	611.8	–	611.8	980.5	–	980.5
Cost of sales		(500.7)	–	(500.7)	(642.7)	–	(642.7)
Gross profit		111.1	–	111.1	337.8	–	337.8
Selling and distribution expenses		(79.6)	–	(79.6)	(95.0)	–	(95.0)
Administrative and other operating expenses		(256.4)	(98.0)	(354.4)	(233.7)	(42.1)	(275.8)
Other expense	5	–	–	–	(19.0)	–	(19.0)
Operating loss	4	(224.9)	(98.0)	(322.9)	(9.9)	(42.1)	(52.0)
Finance income	8	33.1	6.9	40.0	16.3	–	16.3
Finance expense	9	(107.6)	(75.5)	(183.1)	(77.3)	(6.6)	(83.9)
Loss before tax		(299.4)	(166.6)	(466.0)	(70.9)	(48.7)	(119.6)
Income tax credit/(charge)	10	22.6	32.9	55.5	(6.8)	8.8	2.0
Loss for the year		(276.8)	(133.7)	(410.5)	(77.7)	(39.9)	(117.6)
(Loss)/profit attributable to:							
Owners of the Group				(419.3)			(126.4)
Non-controlling interests				8.8			8.8
				(410.5)			(117.6)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of defined benefit liability	26			(59.1)			(1.4)
Taxation on items that will never be reclassified to the Income Statement	10			12.3			0.2
Items that are or may be reclassified to the Income Statement							
Foreign exchange translation differences				0.8			(2.7)
Fair value adjustment – cash flow hedges	23			6.6			9.0
Amounts reclassified to the Income Statement – cash flow hedges	23			9.7			15.6
Taxation on items that may be reclassified to the Income Statement	10			(3.1)			(3.4)
Other comprehensive (loss)/income for the year, net of income tax				(32.8)			17.3
Total comprehensive loss for the year				(443.3)			(100.3)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(452.1)			(109.1)
Non-controlling interests				8.8			8.8
				(443.3)			(100.3)
Earnings per ordinary share							
Basic loss per share	12			(543.0p)			(290.6p)
Diluted loss per share	12			(543.0p)			(290.6p)

All operations of the Group are continuing.

* Detail on the restatement of the comparative period is disclosed in note 2 and the impact on Earnings Per Share in note 12.

** Adjusting items are defined in note 2 with further detail shown in note 6.

The notes on pages 101 to 145 form an integral part of the Financial Statements.

Balance sheet 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

	Notes	31 December 2020 £m	31 December 2019 restated* £m	1 January 2019 restated* £m
Non-current assets				
Intangible assets	13	1,336.8	1,183.6	1,071.7
Property, plant and equipment	15	389.6	350.5	313.0
Right-of-use lease assets	16	71.4	81.8	82.5
Trade and other receivables	18	0.9	1.8	1.8
Other financial assets	20	0.1	0.2	–
Deferred tax asset	10	106.5	45.7	32.7
		1,905.3	1,663.6	1,501.7
Current assets				
Inventories	17	207.4	200.7	165.3
Trade and other receivables	18	177.9	249.7	240.1
Income tax receivable		0.2	0.3	0.8
Other financial assets	20	14.6	8.9	0.1
Cash and cash equivalents	19	489.4	107.9	144.6
		889.5	567.5	550.9
Total assets		2,794.8	2,231.1	2,052.6
Current liabilities				
Borrowings	23	113.5	114.8	99.4
Trade and other payables	21	578.9	734.1	655.2
Income tax payable		1.2	8.9	4.9
Other financial liabilities	22	83.3	6.3	4.2
Lease liabilities	16	9.3	14.1	15.0
Provisions	25	22.1	12.0	10.8
		808.3	890.2	789.5
Non-current liabilities				
Borrowings	23	971.3	839.1	604.7
Trade and other payables	21	7.5	9.4	49.8
Other financial liabilities	22	–	2.6	4.4
Lease liabilities	16	93.7	97.3	101.5
Provisions	25	16.8	16.2	12.9
Employee benefits	26	92.5	36.8	38.7
Deferred tax liabilities	10	0.6	9.9	20.0
		1,182.4	1,011.3	832.0
Total liabilities		1,990.7	1,901.5	1,621.5
Net assets		804.1	329.6	431.1
Capital and reserves				
Share capital	27	11.5	2.1	2.1
Share premium		1,108.2	352.3	352.3
Merger reserve		144.0	–	–
Capital redemption reserve		9.3	–	–
Capital reserve		6.6	6.6	6.6
Translation reserve		0.4	(0.4)	2.3
Hedge reserves	23	10.9	(2.3)	(23.5)
Retained earnings		(503.1)	(42.8)	81.1
Equity attributable to owners of the group		787.8	315.5	420.9
Non-controlling interests		16.3	14.1	10.2
Total shareholders' equity		804.1	329.6	431.1

* Detail on the restatement of the comparative period is disclosed in note 2.

The Financial Statements were approved by the board of directors on 24 February 2021 and were signed on its behalf by

Cash Flow 2020

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £m	2019 restated* £m
Operating activities			
Loss for the year		(410.5)	(117.6)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax credit on continuing operations	10	(55.5)	(2.0)
Net finance costs		143.1	67.6
Other non-cash movements		2.2	(4.4)
Loss on sale of property, plant and equipment	4	–	0.9
Depreciation and impairment of property, plant and equipment	4	50.8	38.8
Depreciation and impairment of right-of-use lease assets	4	14.8	13.3
Amortisation and impairment of intangible assets	4	168.5	112.4
Difference between pension contributions paid and amounts recognised in Income Statement		(4.1)	(4.4)
Increase in inventories		(4.8)	(33.3)
Decrease/(increase) in trade and other receivables		67.4	(31.8)
Decrease in trade and other payables		(118.6)	(51.8)
(Decrease)/increase in advances and customer deposits	21	(52.8)	48.4
Movement in provisions		11.0	4.5
Cash (used in)/generated from operations		(188.5)	40.6
Decrease in cash held not available for short-term use	20	(0.9)	(8.7)
Income taxes paid	10	(9.2)	(12.5)
Net cash (outflow)/inflow from operating activities		(198.6)	19.4
Cash flows from investing activities			
Interest received	8	2.3	5.0
Payments to acquire property, plant and equipment	15	(81.0)	(82.2)
Payments to acquire intangible assets	13	(179.7)	(228.0)
Net cash used in investing activities		(258.4)	(305.2)
Cash flows from financing activities			
Interest paid	28	(82.3)	(52.0)
Proceeds from equity share issue		812.8	–
Proceeds from issue of equity warrants		34.6	–
Proceeds from financial instrument utilised as part of refinancing transactions		6.9	–
Principal element of lease payments	28	(12.2)	(10.9)
Repayment of existing borrowings	28	(1,092.3)	(91.5)
Proceeds from existing borrowings	28	–	102.3
Proceeds from inventory repurchase arrangement	21	76.8	38.7
Repayment of inventory repurchase arrangement		(80.0)	–
Proceeds from new borrowings	28	1,252.7	260.8
Transaction fees paid on issuance of shares	28	(34.9)	–
Transaction fees paid on financing activities	28	(41.9)	(4.1)
Net cash inflow from financing activities		840.2	243.3
Net increase/(decrease) in cash and cash equivalents	24	383.2	(42.5)
Cash and cash equivalents at the beginning of the year		107.9	144.6
Effect of exchange rates on cash and cash equivalents		(1.7)	5.8
Cash and cash equivalents at the end of the year		489.4	107.9

* Further detail on the restatement of the comparative period is disclosed in note 2.

2021 YE 31st December

Income Statement 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 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)

All operations of the Group are continuing.

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

The notes on pages 159 to 210 form an integral part of the Financial Statements.

Balance sheet 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	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

The Financial Statements were approved by the Board of Directors on 22 February 2022 and were signed on its behalf by

Cash Flow 2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	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

2022 Q3 Report

Income statement, Cashflow, Balance Sheet at Q3 2022 – comparisons to prior years.

<i>£m</i>	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Revenue	857.2	736.4	315.5	237.6
Cost of sales	(571.0)	(514.5)	(217.4)	(159.0)
Gross profit	286.2	221.9	98.1	78.6
<i>Gross margin</i>	33.4%	30.1%	31.1%	33.1%
Operating expenses ¹	(414.4)	(287.0)	(153.6)	(107.7)
<i>of which depreciation & amortisation</i>	208.0	137.4	76.7	52.6
Adjusted EBIT	(128.2)	(65.1)	(55.5)	(29.1)
Adjusting operating items	(20.2)	(3.1)	(3.0)	(1.1)
EBIT	(148.4)	(68.2)	(58.5)	(30.2)
Net financing expense	(362.9)	(120.4)	(167.4)	(67.7)
<i>of which adjusting financing items</i>	19.0	12.9	(5.4)	(1.1)
EBT	(511.3)	(188.6)	(225.9)	(97.9)
Taxation	(6.7)	28.0	(2.3)	8.4
(Loss) / profit for the period	(518.0)	(160.6)	(228.2)	(89.5)
Adjusted EBITDA	79.8	72.3	21.2	23.5
<i>Adjusted EBITDA margin</i>	9.3%	9.8%	6.7%	9.9%
Adjusted EBT	(510.1)	(198.4)	(217.5)	(95.7)
EPS ² (pence)	(156.1)	(49.8)		
Adjusted EPS² (pence)	(155.7)	(57.0)		

<i>£m</i>	YTD 2022	H1 2022	FY 2021	YTD 2021
Cash (used in) / generated from operating activities	(56.9)	(33.1)	178.9	151.4
Cash used in investing activities (excl. interest)	(213.4)	(138.2)	(185.2)	(136.2)
Net cash interest paid	(65.3)	(62.5)	(116.9)	(54.3)
Free cash outflow	(335.6)	(233.8)	(123.2)	(39.1)
Cash inflow from financing activities (excl. interest)	666.7	(41.0)	51.5	44.0
Increase/(decrease) in net cash	331.1	(274.8)	(71.7)	4.9
Effect of FX on cash / cash equivalents	21.8	12.1	1.2	0.9
Cash balance	771.8	156.2	418.9	495.2
Cash not available for ST use ³	2.0	2.0	1.8	1.5
Borrowings	(1,505.9)	(1,322.6)	(1,208.9)	(1,206.9)
Lease Liabilities	(101.3)	(102.0)	(103.4)	(98.4)
Net debt	(833.4)	(1,266.4)	(891.6)	(808.6)

2022 Q3 Report

Income statement, Cashflow, Balance Sheet at Q3 2022 - Quarter comparisons within 2022

Income statement and cashflow

£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Revenue	232.7	309.0	315.5	857.2
Cost of sales	(148.7)	(204.9)	(217.4)	(571.0)
Gross profit	84.0	104.1	98.1	286.2
Gross margin	36.1%	33.7%	31.1%	33.4%
Operating expenses ¹	(118.3)	(142.5)	(153.6)	(414.4)
of which depreciation & amortisation	58.7	72.6	76.7	208.0
Adjusted EBIT	(34.3)	(38.4)	(55.5)	(128.2)
Adjusting operating items	(13.4)	(3.8)	(3.0)	(20.2)
EBIT	(47.7)	(42.2)	(58.5)	(148.4)
Net financing expense	(63.9)	(131.6)	(167.4)	(362.9)
of which adjusting financing items	10.8	13.6	(5.4)	19.0
EBT	(111.6)	(173.8)	(225.9)	(511.3)
Taxation	(0.4)	(4.0)	(2.3)	(6.7)
(Loss) / profit for the period	(112.0)	(177.8)	(228.2)	(518.0)
Adjusted EBITDA	24.4	34.2	21.2	79.8
Adjusted EBITDA margin	10.5%	11.1%	6.7%	9.3%
Adjusted EBT	(109.0)	(183.6)	(217.5)	(510.1)

£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Cash (used in)/generated from operating activities	43.2	(76.3)	(23.8)	(56.9)
Cash used in investing activities (excl. interest)	(66.7)	(71.5)	(75.2)	(213.4)
Net cash interest paid	(1.9)	(60.6)	(2.8)	(65.3)
Free cash outflow	(25.4)	(208.4)	(101.8)	(335.6)
Cash inflow from financing activities (excl. interest)	5.9	(46.9)	707.7	666.7
Increase/(decrease) in net cash	(19.5)	(255.3)	605.9	331.1
Effect of FX on cash/cash equivalents	4.4	7.7	9.7	21.8
Cash balance	403.8	156.2	771.8	771.8

£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
EBT	(111.6)	(173.8)	(225.9)	(511.3)
Adjusting operating expenses	13.4	3.8	3.0	20.2
Adjusting financing expenses/(income)	(10.8)	(13.6)	5.4	(19.0)
Adjusted EBT	(109.0)	(183.6)	(217.5)	(510.1)
Adjusted finance/(income)	(0.6)	(0.6)	(0.7)	(1.9)
Adjusted finance expense	75.3	145.8	162.7	383.8
Adjusted EBIT	(34.3)	(38.4)	(55.5)	(128.2)
Reported depreciation	11.5	26.4	23.8	61.7
Reported amortisation	47.2	46.2	52.9	146.3
Adjusted EBITDA	24.4	34.2	21.2	79.8

APPENDIX 2 – Notes on calculation of ratios and representation in this report.

Where items are not present in the accounts/financial statements, the ratios that utilize them have not been calculated. For instance, as no dividends have been declared so the Dividend Cover and Dividend Yield ratios are not calculable, and are shown as zero

APPENDIX 3 – Base Aston Martin Lagonda figures for 2018 to 2023 and Ratio Calculation Workings.

ASTON MARTIN LAGONDA - Figures 2018 - 2022	WORKINGS SHEET	adjusted to AQ	2022 to Q3	2021	2020	2019	2018
ACCOUNTS DERIVED DATA		£m	£m	£m	£m	£m	£m
Revenue/Sales		£1,142.90	£857.2	£1,095.3	£611.8	£997.3	£1,096.5
Cost of Goods Sold COGS		£761.0	£571.0	£751.6	£500.7	£642.7	£660.7
Total Assets		not disclosed?	not disclosed?	£2,942.5	£2,794.8	£2,231.1	£2,061.2
Current Liabilities (Short and long)		not disclosed?	not disclosed?	£905.2	£808.3	£588.2	£815.4
SG&A, or Overheads		£552.6	£414.4	£418.0	£336.0	£302.2	£308.9
Gross profit		£381.6	£286.2	£343.7	£111.1	£354.6	£435.8
Operating profit/loss		£680.6	£518.0	£743.3	£224.9	£5.4	£146.9
Shareholders Equity		not disclosed?	not disclosed?	£600.4	£804.1	£358.9	£449.4
Inventory, or Stock (ave over year)		not disclosed?	not disclosed?	2021=196.8+207.4/2	204.1=207.4+227.7/2	183 = (200.7+165.3)/2	146.55=(165.3+127.82)/2
Cash and Cash Equivalent		£1,003.3	£771.8	£21.0	£489.4	£107.9	£144.6
Trade and other receivables short		not disclosed?	not disclosed?	£243.4	£177.9	£248.7	£241.6
Trade and other receivables long		not disclosed?	not disclosed?	£2.1	£0.9	£1.8	£1.8
Trade and other payables short		not disclosed?	not disclosed?	£721.0	£578.9	£702.1	£686.1
Trade and other payables long		not disclosed?	not disclosed?	£5.8	£7.5	£9.4	£12.2
Non-current liabilities		not disclosed?	not disclosed?	£1,276.9	£1,182.4	£1,014.0	£796.4
Interest charge		£87.1	£65.3	£118.0	£82.3	£52.0	£42.2
Total liabilities		not disclosed?	not disclosed?	£2,182.1	£1,990.7	£1,872.2	£1,611.8
Net income/loss (after tax)		£673.4	£518.0	£729.5	£276.8	£64.5	£68.4
No of ordinary shares		No of ord shares unclear?	No of ord shares unclear?	No of ord shares unclear?	No of ord shares unclear?	228.0	202.1
Market value per share		TB Calc	TB Calc	TB Calc	TB Calc	TB Calc	TB Calc
RATIOS DERIVED FROM ABOVE							
Gross Profit Margin		33.40%	286.2/857.2=33.4%	343.7/1095.3=31.3%	111.1/611.8=18.15%	354.6/997.3=35.5%	435.8/1096.5=39.7%
Operating Profit Margin		14.90%	(857.2-571.0-414.4)/857.2=14.9%	(1095.3-751.6-418.0)/1095.3=6.8%	(611.8-500.7-336.0)/611.8=36.7%	(997.3-642.7-302.2)/997.3=2.4%	(1096.5-660.7-308.9)/1096.5=11.5%
Net Profit Margin		22.50%	(857.2-571.0-414.4-65.3)/857.2=22.5%	(1095.3-751.6-418.0-118)/1095.3=17.5%	(611.8-500.7-336.0-82.3)/611.8=50.2%	(997.3-642.7-330.2-52)/997.3=2.7%	(1096.5-660.7-308.9-42.2)/1096.5=7.7%
Return on Assets		not disclosed ?	not disclosed?	(1095.3-751.6-418.0-118)/2842.5 = -0.03%	(611.8-500.7-336.0-82.3)/2794.8 = -10.99%	(997.3-642.7-330.2-52)/2231.1 = -1.23%	(1096.5-660.7-308.9-42.2)/2061.2 = -4.1%
Return on Shareholder Equity		not disclosed ?	not disclosed?	192.3/600.4=32.1%	307.2/804.1=38.2%	27.6/358.9=7.7%	89.7/449.4=19.9%
Current Ratio		not disclosed ?	not disclosed?	867.9/905.2=0.96	889.5/808.3=1.1	567.5/588.2=0.66	551.6/615.4=0.67
Quick Ratio		not disclosed ?	not disclosed?	867.9-702.1/905.2=0.73	889.5-204.1/808.3=0.84	567.5-182/588.2=0.44	551.6-146.55/615.4=0.49
Cash Ratio		not disclosed ?	not disclosed?	21/905.2=0.023	489.4/808.3=0.61	107.9/588.2=0.125	144.6/615.4=0.177
Days Sales Outstanding	DSO	not disclosed ?	not disclosed?	(721+9.8)/(1095.3/365) = 243.5	(578.9+7.5)/(611.8/365)=349.8	(702.1+9.4)/(997.3/365)=360.4	(696.1+12.2)/(1096.5/365)=235.7
Inventory Turns	No.	not disclosed ?	not disclosed?	751.6/202.1=3.71	500.7/204.1=2.45	642.7/183=3.51	660.7/145.66=4.53
Days Payable Outstanding	DPO	not disclosed?	not disclosed?	(721+9.8)/(751.6/365)=355	(578.9+7.5)/(500.7/365)=427.4	(702.1+9.4)/(642.7/365)=404.1	(696.1+12.2)/(660.7/365)=391.3
Gearing Ratio	%	not disclosed?	not disclosed?	1276.9/(660.4+1276.9) = 0.66	1182.4/(804.1+1182.4) = 0.59	1014.0/(588.9+1014.0) = 0.73	796.4/(449.4+796.4) = 0.64
Debt/Equity Ratio	%	not disclosed ?	not disclosed?	2182.1/600.4 = 3.30	1990.7/804.1 = 2.47	1872.2/358.9 = 5.21	1611.8/449.4 = 3.58
Long Term Debt/Equity Ratio	%	not disclosed ?	not disclosed?	1276.9/660.4=1.93	1182.4/804.1 = 1.47	1014.0/358.9=2.82	796.4/449.4=1.77
Interest Coverage	%	-£7.9	518.0/65.3 = 7.93	743.3/118.0 = 6.33	224.9/82.3 = 2.73	5.4/5.2 = 0.10	146.9/42.2 = 3.48
Earnings per ordinary share	£K		155.7 pence (published)	165.5 pence (published)	543.0 pence	49.5 pence	31.0 pence
Dividend cover	No.	not disclosed	No dividend declared or paid	No dividend declared or paid	No dividend declared or paid	No dividend declared or paid	No dividend declared or paid
Price per Earnings Ratio	No.		TB Calc	TB Calc	TB Calc	TB Calc	TB Calc
Dividend yield ratio	No.		No dividend declared or paid	No dividend declared or paid	No dividend declared or paid	No dividend declared or paid	No dividend declared or paid

APPENDIX 4 – AML Share Price fluctuation 2019 – present (Ref 97)

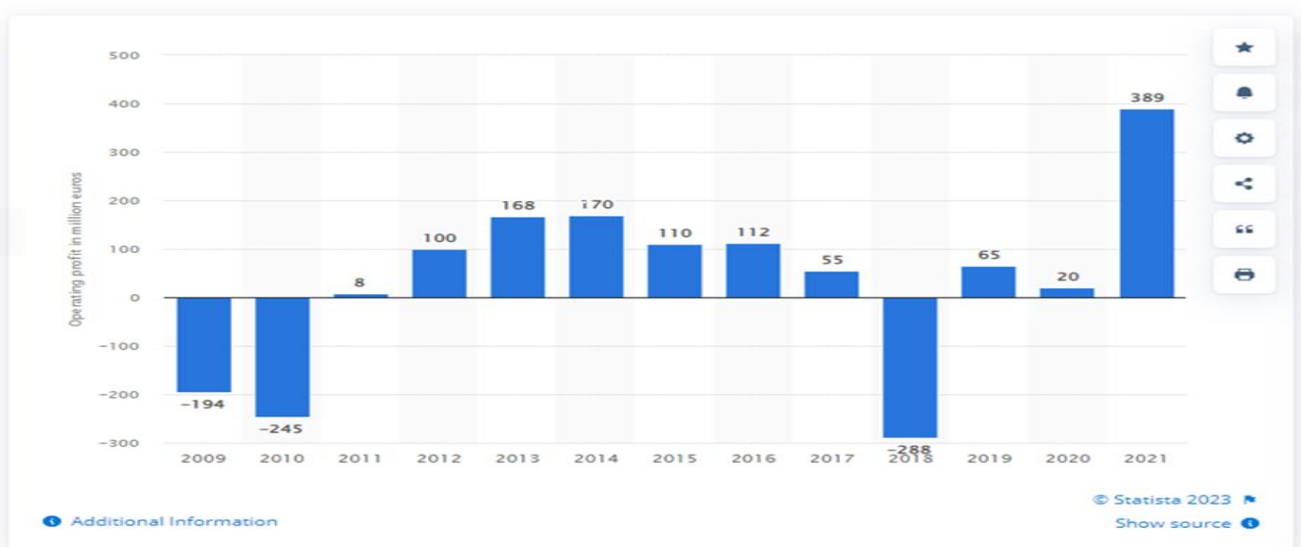


APPENDIX 5 – Global Operating Profit and Financials – Bentley Motors 2009-2021

Transportation & Logistics > Vehicles & Road Traffic

Global operating profit of Bentley Motors from 2009 to 2021

(in million euros)



Bentley Motors – Operating profit (Ref 98).

BENTLEY MOTORS LIMITED Financials

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Balance Sheet

Cash Flow

Refine
Estimates

Data source: Companies House, Pomanda Estimates



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Turnover	2,392,800,000	1,717,000,000	1,868,800,000	1,259,800,000	1,593,800,000
Other Income Or Grants	0	0	0	0	0
Cost Of Sales	1,463,500,000	1,227,000,000	1,262,100,000	1,053,000,000	1,127,600,000
Gross Profit	929,300,000	490,000,000	606,700,000	206,800,000	466,200,000
Admin Expenses	349,300,000	361,900,000	522,100,000	622,800,000	602,200,000
Operating Profit	580,000,000	128,100,000	84,600,000	-416,000,000	-136,000,000
Interest Payable	22,100,000	26,400,000	33,600,000	17,300,000	30,600,000
Interest Receivable	0	100,000	400,000	0	0
Pre-Tax Profit	560,700,000	93,100,000	59,300,000	-446,500,000	-190,200,000
Tax	-120,700,000	-16,700,000	-20,500,000	82,900,000	39,400,000
Profit After Tax	440,000,000	76,400,000	38,800,000	-363,600,000	-150,800,000
Dividends Paid	0	0	0	0	0
Retained Profit	440,000,000	76,400,000	38,800,000	-363,600,000	-150,800,000
Employee Costs	245,600,000	266,400,000	249,200,000	290,000,000	242,100,000
Number Of Employees	3,911	4,266	4,216	4,360	4,250
EBITDA*	712,300,000	248,200,000	217,000,000	-298,500,000	-28,200,000

* Earnings Before Interest, Tax, Depreciation and Amortisation

BENTLEY MOTORS LIMITED Financials

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Balance Sheet

Cash Flow

Refine
Estimates

Data source: Companies House, Pomanda Estimates



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Tangible Assets	582,500,000	656,100,000	729,800,000	743,000,000	681,200,000
Intangible Assets	6,400,000	7,600,000	8,300,000	9,600,000	8,100,000
Investments & Other	200,000	6,600,000	8,100,000	6,200,000	15,900,000
Debtors (Due After 1 Year)	15,100,000	38,600,000	16,700,000	41,100,000	58,400,000
Total Fixed Assets	604,200,000	708,900,000	762,900,000	799,900,000	763,600,000
Stock & Work In Progress	167,100,000	166,500,000	193,500,000	168,000,000	146,700,000
Trade Debtors	35,200,000	43,300,000	41,500,000	38,800,000	43,400,000
Group Debtors	47,000,000	41,400,000	41,500,000	72,000,000	66,900,000
Misc Debtors	48,200,000	41,100,000	57,500,000	58,700,000	77,300,000
Cash	109,200,000	35,900,000	20,100,000	24,900,000	40,900,000
Misc Current Assets	1,400,000	16,300,000	9,900,000	12,600,000	47,800,000
Total Current Assets	408,100,000	344,500,000	364,000,000	375,000,000	423,000,000
Total Assets	1,012,300,000	1,053,400,000	1,126,900,000	1,174,900,000	1,186,600,000
Bank Overdraft	0	0	0	0	200,000
Bank Loan	0	0	0	0	0
Trade Creditors	223,000,000	222,400,000	254,500,000	338,000,000	374,300,000
Group/Directors Accounts	380,700,000	466,600,000	446,800,000	474,000,000	529,600,000
Other Short Term Finances	32,900,000	3,300,000	0	45,000,000	36,100,000
Hp & Lease Commitments	0	0	0	0	0
Other Current Liabilities	281,200,000	226,600,000	261,200,000	219,300,000	179,600,000
Total Current Liabilities	917,800,000	918,900,000	962,500,000	1,076,300,000	1,119,800,000

Loans	565,200,000	892,000,000	975,000,000	851,200,000	362,100,000
Hp & Lease Commitments	0	0	0	0	0
Accruals And Deferred Income	0	15,600,000	0	0	0
Other Liabilities	0	0	7,800,000	0	0
Provisions	98,900,000	77,700,000	79,700,000	71,200,000	51,000,000
Total Long Term Liabilities	664,100,000	1,104,700,000	1,158,600,000	1,123,600,000	719,500,000
Total Liabilities	1,581,900,000	2,023,600,000	2,121,100,000	2,199,900,000	1,839,300,000
Net Assets	-569,600,000	-970,200,000	-994,200,000	-1,025,000,000	-652,700,000
Total Shareholders Funds	-569,600,000	-970,200,000	-994,200,000	-1,025,000,000	-652,700,000

BENTLEY MOTORS LIMITED Financials

EXPORT 

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Balance Sheet

Cash Flow

Refine
Estimates

Data source: Companies House, Pomanda Estimates



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Operating Activities					
Operating Profit	580,000,000	128,100,000	84,600,000	-416,000,000	-136,000,000
Depreciation	128,500,000	116,500,000	129,500,000	115,500,000	105,600,000
Amortisation	3,800,000	3,600,000	2,900,000	2,000,000	2,200,000
Tax	-120,700,000	-16,700,000	-20,500,000	82,900,000	39,400,000
Stock	600,000	-27,000,000	25,500,000	21,300,000	-13,600,000
Debtors	-18,900,000	7,200,000	-53,400,000	-35,400,000	-60,600,000
Creditors	600,000	-32,100,000	-83,500,000	-36,300,000	74,400,000
Accruals And Deferred Income	39,000,000	-19,000,000	41,900,000	39,700,000	-88,200,000
Deferred Taxes & Provisions	21,200,000	-2,000,000	8,500,000	20,200,000	-6,000,000
Cash Flow From Operations	670,700,000	198,200,000	191,300,000	-177,900,000	65,600,000
Investing Activities					
Capital Expenditure	₹ -57,500,000	₹ -45,700,000	₹ -117,900,000	₹ -180,800,000	₹ -220,300,000
Change In Investments	-6,400,000	-1,500,000	1,900,000	-9,700,000	-39,800,000
Cash Flow From Investments	₹ -51,100,000	₹ -44,200,000	₹ -119,800,000	₹ -171,100,000	₹ -180,500,000
Financing Activities					
Bank Loans	0	0	0	0	0
Group/Directors Accounts	-85,900,000	19,800,000	-27,200,000	-55,600,000	268,200,000
Other Short Term Loans	29,600,000	3,300,000	-45,000,000	8,900,000	-66,800,000
Long Term Loans	-326,800,000	-83,000,000	123,800,000	489,100,000	-105,900,000
Hire Purchase And Lease Commitments	0	0	0	0	0
Other Long Term Liabilities	0	-7,800,000	7,800,000	0	0
Share Issue	-39,400,000	-52,400,000	-8,000,000	-8,700,000	146,600,000
Interest	-22,100,000	-26,300,000	-33,200,000	-17,300,000	-30,600,000
Cash Flow From Financing	-444,600,000	-146,400,000	18,200,000	416,400,000	211,500,000
Cash And Cash Equivalents					
Cash	73,300,000	15,800,000	-4,800,000	-16,000,000	40,100,000
Overdraft	0	0	0	-200,000	200,000
Change In Cash	73,300,000	15,800,000	-4,800,000	-15,800,000	39,900,000

APPENDIX 6 - Aston Martin Lagonda Global Holdings PLC (AML) – Ratios against industry levels.(RefUK). Feb 2023.

Aston Martin Lagonda Global Holdings PLC (AML)

184.00 +6.30 +3.55%

- Ratios

AML Ratios

Advanced Ratios

Name	Company	Industry
P/E Ratio <i>TTM</i>	-2.24	29.52
Price to Sales <i>TTM</i>	1.01	1.13
Price to Cash Flow <i>MRQ</i>	7.01	8.29
Price to Free Cash Flow <i>TTM</i>	-4.34	7.74
Price to Book <i>MRQ</i>	1.56	2.76
Price to Tangible Book <i>MRQ</i>	1.52	5.11
Profitability: TTM vs 5 Year Average Margins TTM (%) 5 Year Avg. (%) Gross marginOperating marginPretax marginNet Profit margin-60%-40%- 20%0%20%40% Pretax margin TTM (%) -44.12% 5 Year Avg. (%) -22.92%		
Gross margin <i>TTM</i>	33.55%	22.07
Gross Margin <i>5YA</i>	33.51%	20.77
Operating margin <i>TTM</i>	-12.81%	-0.6
Operating margin <i>5YA</i>	-4.35%	-4.52
Pretax margin <i>TTM</i>	-44.12%	-7.13
Pretax margin <i>5YA</i>	-22.92%	-9.78
Net Profit margin <i>TTM</i>	-45.14%	-10
Net Profit margin <i>5YA</i>	-20.79%	-9.78
Revenue/Share <i>TTM</i>	1.74	14.23
Basic EPS <i>ANN</i>	-1.66	-0.12
Diluted EPS <i>ANN</i>	-1.66	-0.13
Book Value/Share <i>MRQ</i>	1.12	2.57

Name	Company	Industry
Tangible Book Value/Share <i>MRQ</i>	6.74	2.56
Cash/Share <i>MRQ</i>	1.1	1.47
Cash Flow/Share <i>TTM</i>	-0.04	0.8
Management Effectiveness: TTM vs 5 Year Average Margins		
TTM (%)		
5 Year Avg. (%)		
Return on Equity	Return on Assets	Return on Investment
-80%	-60%	-40%
-20%	0%	
Return on Equity <i>TTM</i>	-74.49%	-0.97
Return on Equity <i>5YA</i>	-27.64%	0.3
Return on Assets <i>TTM</i>	-17.55%	-3.37
Return on Assets <i>5YA</i>	-10.38%	-0.36
Return on Investment <i>TTM</i>	-6.39%	5.04
Return on Investment <i>5YA</i>	-2.04%	4.13
EPS(MRQ) vs Qtr. 1 Yr. Ago <i>MRQ</i>	-153.75%	-537.94
EPS(TTM) vs TTM 1 Yr. Ago <i>TTM</i>	-68.13%	-84.05
5 Year EPS Growth <i>5YA</i>	0%	-7.12
Sales (MRQ) vs Qtr. 1 Yr. Ago <i>MRQ</i>	32.79%	14.33
Sales (TTM) vs TTM 1 Yr. Ago <i>TTM</i>	12.79%	9.07
5 Year Sales Growth <i>5YA</i>	13.04%	3.98
5 Year Capital Spending Growth <i>5YA</i>	-9.83%	-7.16
Quick Ratio <i>MRQ</i>	0.98	0.82
Current Ratio <i>MRQ</i>	1.31	1.4
LT Debt to Equity <i>MRQ</i>	181.54%	58.11
Total Debt to Equity <i>MRQ</i>	204.74%	149.04
Efficiency		
Asset Turnover <i>TTM</i>	0.39	1.49
Inventory Turnover <i>TTM</i>	5.25	5.52
Revenue/Employee <i>TTM</i>	551.02K	470.55K
Net Income/Employee <i>TTM</i>	-247.71K	-48.18K
Receivable Turnover <i>TTM</i>	-	11.64
Dividend Yield <i>ANN</i>	-	0.03
Dividend Yield 5 Year Avg. <i>5YA</i>	-	2.2
Dividend Growth Rate <i>ANN</i>	0%	-0.78

Name	Company	Industry
Payout Ratio <i>TTM</i>	-	-3,494.67

TTM = Trailing Twelve Months 5YA = 5-Year Average MRQ = Most Recent Quarter