
FINANCIAL ANALYSIS

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INTRODUCTION AND BACKGROUND

Cadbury is one of the most globally reputed names in the world of confectionary and the organisation was set up in the year 1824 in Birmingham. The organisation was founded by John Cadbury and presently their headquarters are at Uxbridge, London. The organisation has a totally employee strength of 71,657 during the year 2008 and it is presently owned by Mondelez International which is the confectionary division of Kraft. Cadbury is listed on the London Stock Exchange and the organisation has consistently featured on the FTSE 100 Index right from the time when the Index was formally introduced in 1984 till their takeover by Kraft Foods in 2010. On 5th January 2010, Cadbury was bought by Kraft Foods in a deal which was estimated to be valued at £11.5bn. Cadbury is presently the second biggest confectionary brand which is operating their business operations in more than 50 countries around the globe (Cadbury, 2017). Initially, Cadbury was mainly involved in the sale of hot molten chocolate, tea and coffee to their customers in UK and then John Cadbury (the founder) decided to involve his brother Benjamin into the family business venture. With the involvement of Benjamin, Cadbury started to gradually expand their presence in the England market. The business was then handed over to the Richard and George. Bournville estate was built by George to provide the workers of the Company a way to improve their conditions of living. 1000 people were employed by Cadbury for working in Bournville. This is the same production site, where a huge sum of £75 million was invested by Mondelez International in the year 2014. This amount was mainly invested for setting up of the Global Center of Excellence at Bournville by Mondelez International and this facility has been known to carry out all the latest research and development (R&D) activities in chocolate (Cadbury, 2017). This new state of the art research facility invariably positioned Bournville at the center of England's Chocolate Confectionary industry. All the new flavours and textures of chocolates which are brought out by the Cadbury invariably come from this R&D facility in Bournville. Right from the time of their inception, the organisation has faced many turmoil and unrest in their business and this is more so evident from their various mergers with different business entities over the

years. The first merger of Cadbury took place in the year 1919 when the organisation was merged with J. S. Fry & Sons and their second merger took place with Schweppes in the year 1969 (Cadbury, 2017). In spite of all the difficulties that they faced in their business, Cadbury was able to maintain their firm ground in the market. The organisation was eventually able to come out from all the challenges and threats which they encountered in the course of their business operations in UK. Within a few years of their business, the company became immensely popular and famous in England and their popularity reached to such an extent that in the year 1854, the company received a Royal Warrant from the Queen of England (Queen Victoria) which eventually made them the official cocoa and chocolate supplier to the English Royalty. The same Royal Warrant had been held by the organisation from Queen Elizabeth II since the year 1955 (Cadbury, 2017). There are a lot of chocolate products and brands which are manufactured and owned by Cadbury and the prominent among them include Dairy Milk, Perk, Five Star, Éclairs, Milky Bars, Bournville, Oreo, Bournvita, Boost and Schweppes. Dairy milk was the first globally manufactured brand of Cadbury and it was launched in the market in 1905. The global success of Cadbury's Dairy Milk brand was largely attributed to the successful large scale production of milk chocolates for the first time. Another feather was added in the cap of Cadbury in the year 1969 with their merger with Schweppes Drink Company and this eventually set the stage for the creation of Cadbury Schweppes (Cadbury, 2017). Cadbury Finger Biscuits is made by Cadbury and it is manufactured after obtaining a license from Button's Food. Fry's and Maynard's are also brands which are owned by Cadbury. 99 Flakes manufactures their ice-cream based on the chocolates brands of Cadbury and sells them under the business license obtained from Frederick's Dairies. Premier Foods is another well known brand which comes from the stable of Cadbury and this brand mainly specializes in the manufacture of chocolate spreads and pastries which are sold throughout UK. Cadbury has a thorough and comprehensive presence in the UK market and they have their manufacturing facility in Moreton and Blackpole (Cadbury, 2017). In the year 1971 crème egg is launched. In the year 1981 Wispa is launched. In the year 1985 Boost is launched. In the year 1987 Twirl is launched. In the year 1989 inspirations are launched. In the year 1990 Cadbury world opens. In the year 1999 Cadbury Heroes was Launched.

In the year 2003 Cadbury Schweppes buys Adams and becomes the World's leading confectionary Company. Over the years, Cadbury has created a reputation in the market for being a manufacturer of quality chocolate confectioner and they have a large variety of products which caters to the tastes and preferences of different customer segments in the market. Cadbury Foundation is the charitable arm of Cadbury and the organisation undertakes a lot of charitable activities through the Cadbury Foundation as a part of their CSR initiatives. In the year 2016, a total of £600000 was donated in various social and charitable events to celebrate the 80th year of the Cadbury Foundation (Cadbury, 2017). The main objective of setting up the Cadbury Foundation was to recognize the contribution made by the founders of Cadbury towards ensuring the well being and safety of their employees. The Founders of Cadbury believed in the creation of a enterprising and prosperous community wherein the organisation and their employees would become a part of the same family and they would invariably look after each other's interest and well being. This is the same belief with which Cadbury operates their business even today (Cadbury, 2017).

FINANCIAL RATIOS ANALYSIS

According to Chandra, P. (2011), financial ratios analysis techniques have been performed in this study for purpose of evaluating and analyzing the company's profitably, liquidity, gearing and efficiency ratios. Financial ratios analysis is effective tools that was mainly developed for purpose of analyzing quantitative analysis on numbers obtain on financial ratios. It aids association the three financial statements together and provide data that are comparable between organizations and across the sectors and industries.

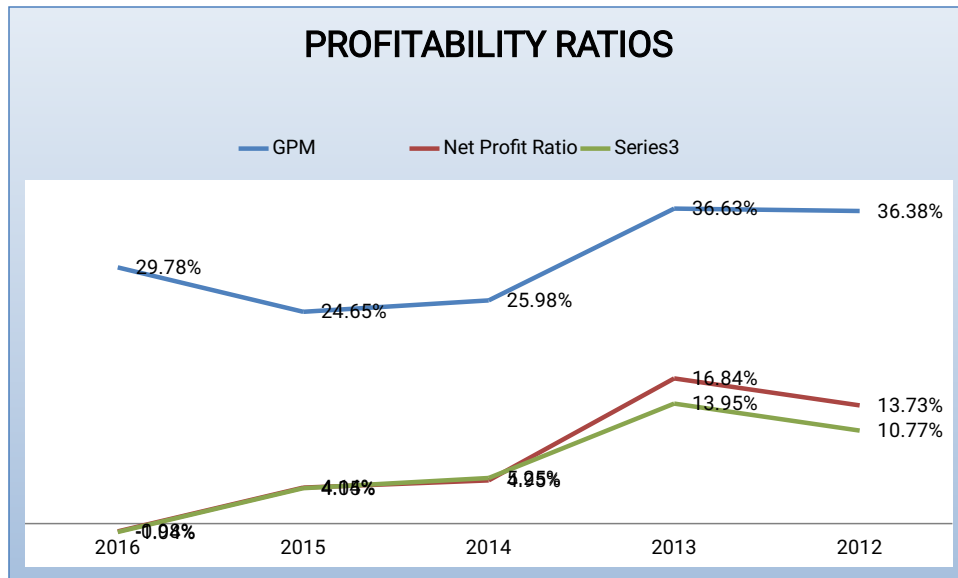
PROFITABILITY ANALYSIS OF THE ORGANIZATION

Profitability ratios analysis mainly adopted by the organization for purpose of evaluating and analyzing the organization's profitilbity in financial years. In this study, gross profit margin, net profit ratios as well as return on assets profitability ratios analysis techniques have been used.

As studies conducted by the Horrigan, (2012), Stated that gross profit margin helps the organization to reflect products costs and pricing decisions. Moreover it assists the financial manager of the company to determine how much profits the organization earned on your goods and products without consideration of the indirect costs.

Calcuatloion of the profitability ratios of the organization

CADB URY	2016	2015	2014	2013	2012
GPM	$\frac{8930227}{79410 \times 100}$	$\frac{6860403}{25194 \times 100}$	$\frac{7930457}{18586 \times 100}$	$\frac{13100096}{760753 \times 100}$	$\frac{11362348}{231751 \times 100}$
	29.78%	24.65%	25.98%	36.63%	36.38%
Net Profit Ratio	$\frac{(296402)}{79410 \times 100}$	$\frac{1153295}{25194 \times 100}$	$\frac{1512687}{18586 \times 100}$	$\frac{6023219}{60753 \times 100}$	$\frac{4287779}{31751 \times 100}$
	-0.98%	4.14%	4.95%	16.84%	13.73%
Return on assets	$\frac{(296402)}{92951 \times 100}$	$\frac{1153295}{17005 \times 100}$	$\frac{1512687}{20107 \times 100}$	$\frac{6023219}{72624 \times 100}$	$\frac{4287779}{11415 \times 100}$
	-1.04%	4.05%	5.25%	13.95%	10.77%



As per the findings and analysis it has been observed that organization gross profit margin values is decreasing orders from financial years 2012 to financial years 2015[FY2012(36.80%), FY2013(36.63%), FY2014(25.98%), FY2015(24.65%)]respectively. Moreover the observation shows that in year of 2016 performance of the organization is well and increased about 2.34% from financial year 2015 to Fiancanil year 2016. Therefore from the findings and evaluation it has been interpreted that performance of the company in terms of gross profit margin is not effective. Moreover decline in the performance of the company in gross profit margin also shows that the capabilities of the organization in order to execute and control the situations in not much effective.

According to the Chandra, (2011), said that net profit margin ratios help the organization to measure the ability of the company to obtain profits from the operations. The stakeholders as well as investors are interested to find out these values because it helps them to determine that performance and profitability of the company in upcoming years in effective and successful manner. As per the observation and computation it has been occurred that performance of the net profit margin of company is not effective and it decreases gradually from financial years 2013 to 2016 [FY2013(16.84%), FY2014(4.95%), FY2015(4.14%), FY2016(-0.98%)] respectively. The observation shows that performance of the company in year of 2016 was decreased about 5.16% from financial years 2015[FY2015 (4.14%), FY2016 (-0.98%)] respectively.

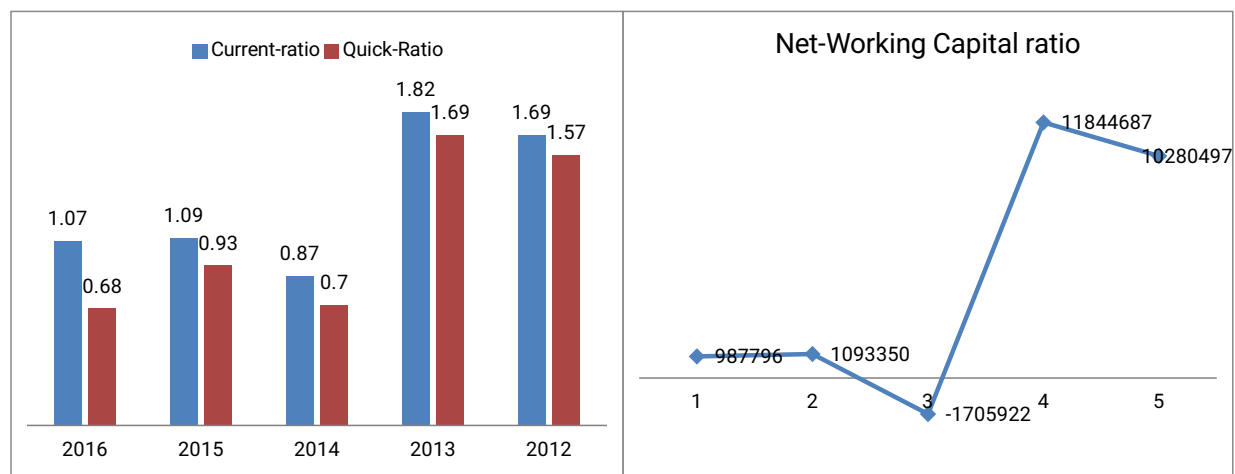
As per the company financial statement summery it has been occurred that the organization profit/loss for the year of 2016 was (-296402thousan of naria); which is indicated that the organization has not implemented better management strategies. On the other hand, from the observation it has been seen that performance of the company in terms of return on assets also not up to the mark i.e. in years of 2016[FY2016 (-1.04%)]. Thereby as per the performance analysis and observation it has been said that company was not performing well from FY2013 to FY2016; which is mainly presents that presently company is not generating much profits. Apart from that the findings also shows that bad indicators of the company. From the analysis it has been observed that main reason of the degradation of the performance of the company is to increase market competitors that attract organization customers towards their products and services (David, 2011). Thereby from the findings and computation it has been recommended that the management of the company needs to implement an effective management as well as cost cutting strategies in its workplace. Incorporation of such strategies not only helps the organization to increase profits also helps them to make higher profits. Adoption of the better technology in workplace also helps them to decrease the cost in production house that indirectly helps the company to increase higher revenues in successful manner.

LIQUIDITY ANALYSIS OF THE ORGANIZATION

In present study liquidity ratios analysis techniques is performed with the help of using current ratios, quick ratios and net working capital ratios analysis. The main objective of performing this analysis is that it helps the organization's management to find out the organization liquidity capability and also find out that organization has an ability to pay short term liability or not.

CADB URY	2016	2015	2014	2013	2012
Curren t-ratio	13808074/128 20278	12744984/116 51634	12336296/140 42218	26,231,468 /14386781	25271693/149 19196
	1.07	1.09	0.87	1.82	1.69

Quick-Ratio	13808074-5020938/12820278	12744984-1936455/11651634	12336296-2392926/14042218	26231468-1880654/14386781	25271693-1810778/14919196
	0.68	0.93	0.70	1.69	1.57
Net-Working Capital ratio	13808074-12820278	12744984-11651634	12336296-14042218	26231468-14386781	25271693-14919196
	987796	1093350	=-1705922	11844687	10280497



Current ratios analysis techniques mainly used to find out the positions of the company in terms of liquidity positions. Moreover the ratios also help the stakeholders and investors to determine that organization has an ability to pay off the current liabilities or not.

From the computation and findings it has been occurred that liquidity performance of the company is well and company generating better performance in terms of liquidity. As studies conducted by the Bodie, Kane, and Marcus, (2014), stated that if the values of the liquidity is 1:1.5; then it is said that company is performing well in market. As per the findings it was observed that values of the current ratios through the period from financial year 2012 to financial year 2016 was more than 1; which shows that company

had an ability to pay its short term liabilities to its creditors.

According to the Healy, and Palepu, (2012), said that quick ratios analysis techniques also known as acid test ratios is used by the management to determine that company ability to pay its current liabilities in short time of period. As per the findings it observed that during financial years 2012 and 2013 company quick ratios were 1.5 and 1.6 respectively. After that company performance in context of quick was much effective [FY2014 (0.7), FY2015 (0.93), FY2016 (0.68)] respectively. From the findings it has been observed that main reason of degradation of the quick ratios in same year is that company inappropriate management strategies.

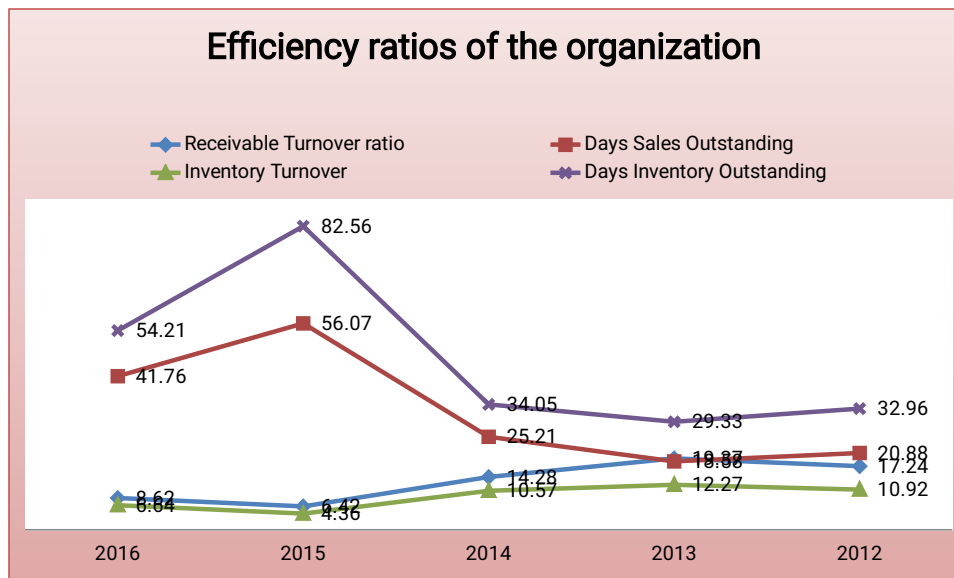
According to the Higgins, (2012), Working capital ratios also used in liquidity ratios analysis in order to find out the capability of the organization to payment of their current liabilities. From the observation it was noticed that performance of the company in terms of working capital in negative in year of 2014(-1705922); which is a bad indicators of the organization after worth increase its net working capital and in the latest period that is in the year 2016 it shows a positive net working capital.

From the analysis and observation it has been interpreted that the organization performance in context of the solvency is not good. Therefore, the observation also shows that company also suffered from the risks issues. Therefore, from the findings it has been suggested that company needs to use better management as well as utilize its assets in effective manner.

EFFICIENCY RATIOS OF THE ORGANIZATION

The main purpose of the implementation of the efficiency ratio analysis techniques in this study is that it helps the organization to analyze and evaluate the effectiveness of its assets as well as liabilities in effective and successful manner. In this study receivable turnover ratio, day's sales outstanding ratios, inventory turnover ratios and days inventory outstanding ratios analysis and evaluation have been performed.

CADBURY	2016	2015	2014	2013	2012
Receivable Turnover ratio	$\frac{29979410/5020938+1936455/2}{29979410/3478696.5}$	$\frac{27825194/1936455+2392926/2}{27825194/4329381}$	$\frac{30518586/2392926+1880654/2}{30518586/2136790}$	$\frac{35760753/1880654+1810778/2}{35760753/1845716}$	$\frac{31231751}{1810778}$
	8.62	6.42	14.28	19.37	17.24
Days Sales Outstanding	$\frac{360}{8.62}$	$\frac{360}{6.42}$	$\frac{360}{14.28}$	$\frac{360}{19.37}$	$\frac{360}{17.24}$
	41.76	56.07	25.21	18.58	20.88
Inventory Turnover	$\frac{23119007/3478696.5}{23119007/3478696.5}$	$\frac{18894967/4329381}{18894967/4329381}$	$\frac{22588129}{2136790}$	$\frac{22660657/1845716}{22660657/1845716}$	$\frac{19869403}{1810778}$
	6.64	4.36	10.57	12.27	10.92
Days Inventory Outstanding	$\frac{360}{6.64}$	$\frac{360}{4.36}$	$\frac{360}{10.57}$	$\frac{360}{12.27}$	$\frac{360}{10.92}$
	54.21	82.56	34.05	29.33	32.96



According to the Hub, (2014), receivable turnover ratios analysis technique is mainly implemented by the organization to determine the efficiency of the organization credits and assets. From the findings and above represented graph it is seen that values of the receivable ratios of the organization through the years from 2012 to 2016 were 17.24, 19.37, 14.28, 6.42 and 8.62 respectively. Therefore the observation indicates that the receivable turnover has been reduced over the year the company should try to increase its receivable turnover ratio. Moreover from the observation it had been occurred that days sales outstanding of the company was in increasing order from financial year 2012 to financial year 2015 which indicates company's efficiencies in terms of sales performance in not up to mark and this is the main reason of degradation of the profitability of the company. On the other hand, the observation shows those days investor of the company is also not much better in same period. Moreover, inventory turnover also fluctuated throughout the period that means values in an increasing and decreasing orders. Therefore from the findings and analysis it has been suggested that The Company should try to decrease its collection period as we can see that it has increased over a period of years. The inventory turnover ratio of the company has been decreased over a period of time the company should try to increase it as higher ratio indicates more efficient use of inventories The Inventory days outstanding is decreased in the year 2016 as compare to the period 2015 the Company is performing good with

respect to its Days Inventory Outstanding.

GROWTH AND VALUATION RATIOS ANALYSIS

CADB URY	2016	2015	2014	2013	2012
Earnings Per share	29979410/502 0938+1936455 /2 = 29979410/347 8696.5	27825194/193 6455+2392926 /2 = 27825194/432 9381	30518586/239 2926+1880654 /2 = 30518586/213 6790	35760753/188 0654+1810778 /2 = 35760753/184 5716	3123175 1/18107 78
	50	61	75	192	137
Dividend Per share	360/8.62	360/6.42	360/14.28	360/19.37	360/17.2 4
	50	65	na	na	na

According to Chandra, (2011), stated that earning per share is used by the organization in order to find out the net income achieved per share of stock outstanding. In other manner, it is said that earning per share values is the total amount of the money in which each share of stock of the company received if all the profits were distributed to outstanding share at the end of the financial year. Stakeholders as well as investors of the company mainly emphasized on this ratios because it helps them to find out how the profitability of the organization in effective manner. From the findings and analysis it has been seen that earning per share of the company from financial year 2012 to financial year 2016 were 137, 192, 75, 61 and 50 respectively. The earnings per share of an organization have decreased over the period of time the company should try to

increase with help of implementing effective management strategies.

According to the Michael Rist, (2014), Dividend per share is used by the investors and stakeholders of the company for purpose of analyzing and evaluating the organization's stock in effective and successful manner. The dividend per share of the Company has decreased the company should try to increase it with help of reducing administrator costs and incorporating technology in operations departments.

Price Earnings Ratio: the price earnings ratio consists of the ratio between the current share price of the company and the earning per share. This represents the value that the market gives to the earnings of the company. The stock of the company and its value is also measured by this ratio. The P/E ratio is generally the market prospect of the shares of the company and the earning that each of these shares are generating. In case the price earnings ratio is high it indicates a higher valuation of the shares in the market. This ratio is used by the investors of the market to detect the fair value of the stock. Thus an increase in these ratios indicates profit for the investors in the market as they are going to receives higher amount of money as dividend (Tracy 2012).

The fair market value is definitely more than just a production of the earning in the future. There are several factors that increases the share price namely speculation by the investors in the market. This ratio helps the investor to decide the amount of money that they should pay to purchase the stock. This is the very reason that this ratio is also called price multiplier ratio. Thus the multiplication of the investment is calculated by the investors. Thus the amount of earning that the investor is ready to pay.

Dividend Yield Ratio: the ratio that helps the investors to identify the amount of money that is paid by the company each year as dividends in relation to the share price is considered as the dividend yield ratio. The representation of this ratio is done in per cent age. The calculation of this ratio can be done by dividing the value of dividend paid per share of stock by value of a single share of stock. The annual dividend per share divided by price share generates the dividend yield ratio.

There are several things that are represented by this ratio. This ratio if shows that a

company is paying high dividends to their shareholders it might suggest that the share of the companies is undervalued. It can also indicate that an organization is trying to grow its capital (Tracy 2012). Most organizations in specific industries tend to have high dividend yield when they are able to establish themselves in the industry and are able to earn a significant amount of money. Banking sector is chiefly one of them.

This ratio can change as most of the ratios. The company that is paying a high amount of dividend within an organization might cease to do so in case of an economic emergency. Thus it is not possible to depend on the consistency of the dividends permanently in the organization.

COMPARISON WITH THE COMPETITORS

COMPETITORS OF CADBURY: The chief competitor of Cadbury comes from Mars and Nestle, Hershey.

MARS: Mars is a famous organization in the market but can be considered as out of reach of the financial specialists. This company has owned 29.5 per cent of the businesses in USA in the year 2014. The chief sub brands of this company consist of Snickers, Starburst, and Skittles and Twix. The company Mars with its 33 billion dollar offer makes the 7th largest organization in USA in the year 2014. There are several sectors in which this business operates the chief 6 of them are chocolate, pet, nourishment, chewing gum and beverages. In the year 2008 as Mars procured Wrigley's has been countered by Cadbury by putting a strong step in capturing the market share by enhancing on the products of chewing gum. The 23 billion dollar investment has also provided the brand with extra Eclipse and Orbit. This provided more 5.4 billion before the formation of the deal (Cadbury 2017). The gum market of both the industry has experienced a certain amount of decrease. The gum market of the Cadbury consisted of Dentyne Stride and Trident.

Nestle: - Nestle has been the most extensive company in the world in sector of nourishment in the world. It has several brands and sub brands under it. The chocolate market of this brand is insignificant in comparison to the size of the business but in

terms of the various chocolate brands in USA it holds 5.8 per cent of the complete pie chart consisting of all the businesses. It has acquired several brands under it like the Kit Kat and Smurfs. It also acquired the children nourishment company Gerber. In the year 2014 the 6th biggest fragment has been the Nestle's sweet shop. The number 3 position has been occupied by Nestle as it held 9.7 billion dollar in total. The value of the chocolates of Nestle has been counted to be 7 billion dollar and among them 4 billion is from the USA only. Hershey's has provided conveyance rights to few more brands that belong to Nestle as it has done to Cadbury. Kit Kat and Rolo are the 2 brands enjoying this conveyance right.

Marketing strategy of Cadbury - The local and national organizations together forms the businesses that are operating within the confectionary industry. Mondelez International is the pioneer company which has later been changed as Cadbury, it has been the leader in producing chocolate bars but other brands like the Nestle, Amul, and Ferrero has also been able to establish its authority over this business sector. There has been serious amount of research and development that has been conducted in this field along with the rapid rate of change of taste and diet among the Asian population has created an opportunity in the future for this businesses operating in this sector. Cadbury has been developing its performance by keeping update regarding the market and its changing taste through adequate market analysis. There are greater opportunities that are ahead for this brand in this sector owing to the factors afore mentioned. The confectionary industry is ruled by few players like the Cadbury, Nestle, Mars and Heinz (Cadbury 2017). There is considerable amount of variety in terms of chocolates that are produced by Cadbury like the Bourneville, Cadbury crunch and éclairs but the confectionary items of this organization like the scones and cakes lack variety as a result in this section it has not been able to have considerable hold. Customer analysis conducted by the company suggests that there are customers of the company in most of the age group in the country. But the young population has a significant edge over the rest of the population.

PROS AND CONS OF FINANCIAL RATIO

A Company financial statement is used for calculation of the financial ratios. Financial ratios are often used by business organizations which helps the businesses to access the performance of the organization in relation to operations of business which is specific. Financial ratios can also review the financial performance from individual business divisions or departments. Financial ratios are usually judge by the large organizations because they can provide key information about the financial performance.

Simple to Use

Financial ratios are often used by the small business because of their simplicity. Monthly-end financial statements are usually prepared by the company for review by the owners and managers of business. Any additional information beyond the financial statements is not required by the financial statements. Financial ratios can also be implemented by the small businesses using spreadsheets or accounting software which helps into their operations with little to no additional effort. Financial ratio is produced using the accounting software programmed and the information automatically generated once the financial statements are complete.

Provides Benchmarks

For small businesses financial ratios provides the benchmarks. The financial ratios are used by the business to measure the performance of their company with other companies operating in the same line. Through this comparison they are able to point out the segments that need to be improved by the organizations. They also use the benchmarking to generate records for the organization. This is done either each month or quarter for convenience. Thus the records are taken as standards to measure the improvements of the organization.

Prejudiced review Process

the business owners are provided with the good information using financial ratios. The financial ratios are not a full proof method of the performance of the organization. They only provide a narrow vision of the performance of the organization. the financial ratios

only shows the monetary benefit side of the organization this can indeed show some of the aspects of the operation of the business but there can be several processes that can be negatively impacted within the organization (Vitez 2017). Thus it is also important for the owner of the organization to recognize the weaknesses in the operation of the business and utilize its resources to fullest to generate maximum profit for the organization. The review of the performance of the organization can be done without consulting the financial ratios.

Potentially insignificant

The business owner has no specific benefit generated from the financial ratios. This is only a means of measurement for the business owners of decision makers regarding the financial health of the organization. This is even of lesser importance to small size businesses as they are often unable to find some other organization to make comparison to improve techniques. Thus creating a large number of ratios is often of no value to the owner of the business. There are negative impacts of the industry standards on the financial ratios that are generated. The industry standard for financial ratios information can also distort a business' financial ratio information which is small in size. The operations are more efficiently run by the larger companies than the smaller businesses (Vitez, 2017).

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