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FINANCIAL MANAGEMENT

Assessment

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Abstract

The purpose of this study is to evaluate and analyse the financial performance of Uber UK Limited, one of the leading private hire operators in the United Kingdom. The research will include a comprehensive estimation of the key financial ratios and their assessment of the market climate of the selected organisation. The author of this report will also provide a comparison with Uber's major market rivals and will make suggestions on how to improve Uber's financial management. At the end of the study, the author will use investment evaluation methods to analyse two selected projects. The author of this study is an independent consultant and self-employed private hire driver using the Uber application to deliver passengers and parcels to the points of destination.

Introduction

First of all, a brief introduction of Uber as a global multinational company. Uber was established in 2008 by Travis Kalanick and Garrett Camp, who thought it was easy to get a ride as pushing a button. It was a modern solution to the whole concept of hailing a taxi or a cab. Prasai et al. (2017) recognises that Uber ties people throughout cultures and languages who need a safe ride or a way to make extra money. Uber introduced its mobile app in 2010 as a driving force for the use of technology to change the taxi industry. Uber has positioned itself as the primary transport service for businesspeople and the younger generation. The quality of Uber's experience manages to stand out from competing brands with their simple, efficient and on-demand attitude to the car service industry (Prasai et al., 2017). The subject of this case study Uber UK Limited is the part of Uber Technologies Inc. and presents a British branch of the multinational brand. The table presented below shows the most important information regarding this company.

Company registered name	Uber London Limited.
Date of incorporation	02/04/2012
Company type	Private Limited Company.
Nature of business (SIC)	62090 – Other information technology service activities.
Company number	08014782
Legal registered address	Aldgate Tower First floor 2 Leman Street London E1 8FA
Accounts category	Full.
Accounts submission	Latest annual accounts were on 31/12/2018. Next annual accounts are due by 31/12/2020. Company financial year end is on 31/12/2020.
Current company directors	1. S.M. Hooper – Company Director. 2. R.G. Parry – Company Director. 3. L.C. Powers-Freeling – Company Director. 4. M. Prakash – Technical Director.

	5. J.M. Haywood – Transportation Director
Last date of changing directors	24/04/2020. Director appointed Mr M. Prakash.
Last known profit warning	Uber 's shares were reversed on Thursday after the taxi-hailing company disclosed profit figures that declined to live up to expectations, according to BBC (August 2019).
Last known legal issues	1. 'Uber London Limited found to be not fit and proper to hold a private hire operator licence', according to Transport for London (November 2019). This regards to Uber London Limited losing its private hire operator's licence in Greater London due to security breaches. 2. Milligan (2020) says: 'A dispute over whether its (Uber's) drivers should continue to be classified as self-employed begins Tuesday at the U.K.'s Supreme Court. In a second legal clash scheduled for September'. The second big legal issue Uber London Limited is to face this September.

Table 1: Brief information about Uber London Limited, based on sources: (Companies in the United Kingdom, 2020; BBC, 2019; Transport for London, 2019; Milligan, 2020)

Critical review of Uber London Limited financial performances

1. Calculation of key financial ratios

To start calculations of the key financial ratios the author would need to have access to the financial information supplied by the selected company. BusinessDictionary (2020) defines financial information as 'Data such as credit card numbers, credit ratings, account balances, and other monetary facts about a person or organization that are used in billing, credit assessment, loan transactions, and other financial activities.' Financial information must be gathered for the business to be carried out, but it has to be treated with caution by organizations to ensure consumer protection and to prevent lawsuits and negative publicity that could arise from inappropriate or unauthorised usage, according to BusinessDictionary (2020). Murphy (2020) states that financial information supplied by the businesses is presented in the form of the financial statements: 'written records that convey the business activities and the financial performance of a company. Financial statements are often audited by government agencies, accountants, firms, etc. to ensure accuracy and for tax, financing, or investing purposes.' According to Murphy (2020) there are three key types of financial statements: balance sheet, income statement and cash flow statement.

1. **Balance sheet:** Provides a summary of assets, liabilities and shareholders' equity as a snapshot of time.

- ✓ Assets: Anything a company controls or manages (cash , inventory, plant).
- ✓ Liabilities: Anything a company be obligated to someone else (banks, creditors).
- ✓ Shareholders' equity: What the organisation owes to its proprietors. This reflects the amount of money that stays in the company after its funds have been used to pay off its remaining liabilities. Equity, hence, is the distinction between assets and liabilities, according to Accounting Simplified (2020).

Figure presented below is an example of the balance sheet.

	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	8	3,060	3,916
CURRENT ASSETS			
Debtors	9	10,652	9,857
Cash at bank and in hand		13,017	4,289
		23,669	14,146
CREDITORS: amounts falling due within one year	10(a)	(8,904)	(8,335)
NET CURRENT ASSETS		14,765	5,811
TOTAL ASSETS LESS CURRENT LIABILITIES		17,825	9,727
CREDITORS: amounts falling due after more than one year	10(b)	(804)	(1,004)
PROVISIONS FOR LIABILITIES	12	(364)	(364)
NET ASSETS		16,657	8,359
CAPITAL AND RESERVES			
Called up share capital	15	-	-
Share based awards reserve		4,655	1,472
Retained earnings		12,002	6,887
SHAREHOLDER'S FUNDS		16,657	8,359

Figure 1: An example of the balance sheet, based on source:
(Companies House, 2020)

2. **Income statement:** Also identified as the Profit and Loss Statement, shows the financial performance of the organisation in terms of net profit or loss for a defined period, according to Accounting Simplified (2020). It includes income and expense. Figure presented below is an example of the income statement.

STATEMENT OF COMPREHENSIVE INCOME				
for the year ended 31 December 2018				
	Notes	2018 £'000	2017 £'000	
TURNOVER	3	68,431	59,518	
Administrative expenses		<u>(62,554)</u>	<u>(54,856)</u>	
OPERATING PROFIT	4	5,877	4,662	
Interest payable and similar expenses	6	<u>(11)</u>	<u>(40)</u>	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,866	4,622	
Tax on profit on ordinary activities	7	<u>(751)</u>	<u>(1,129)</u>	
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,115</u>	<u>3,493</u>	

Figure 2: An example of income statement, based on source: (Companies House, 2020)

- 3. Statement of changes in equity:** Also known as the Statement of Retained Earnings, details the fluctuations in equity of shareholders over some time. Equity movements are calculated based on the following components: net profit or loss, share capital released or reimbursed during the interval of time, dividend payments and gains or losses, according to Accounting Simplified (2020). Figure presented below is an example of such statement.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Called up share capital £'000	Share based awards reserve £'000	Retained earnings £'000	Total shareholders 'funds £'000
At 1 January 2017	-	1,043	3,394	4,437
Profit for the year	-	-	3,493	3,493
Share based awards	-	429	-	429
At 31 December 2017 and at 1 January 2018	-	1,472	6,887	8,359
Profit for the year	-	-	5,115	5,115
Share based awards	-	3,183	-	3,183
At 31 December 2018	-	4,655	12,002	16,657

Figure 3: An example of the statement of changes in equity, based on source: (Companies House, 2020)

Based on this information and the knowledge gained during the online studies the author composed the table with all the relevant data provided by Companies House (2020) in regard to financial statements of Uber London Limited.

	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000
Sales	68,431	59,518	36,942	23,304	11,343
Gross profit	429	1,043	3,015	1,825	11,343
Operating profit	5,877	4,662	2,894	1,825	888
Net profit	5,115	3,493	2,463	1,415	866

Fixed asset	3,060	3,916	3,080	2,872	281
Total asset	26,729	18,062	11,667	13,421	4,484
Total equity	16,657	8,359	4,437	1,545	484
Total current liability	1,168	1,368	1,346	1,124	22
Total current asset	17,825	9,727	5,783	2,669	462
Inventory	841	992	952	879	81
Cash	13,017	4,289	334	5,621	3,561
Total debt	7,343	14,907	14,806	10,712	2,028

Table 1: Uber London Limited financial data, based on source: (Companies House, 2020)

Below is the short explanation of each component of the table:

1. **Sales:** Total revenue received by the company during certain period of time.
2. **Gross profit:** 'is your business's revenue minus the cost of goods sold. Your cost of goods sold (COGS) is how much money you spend directly making your products.' (Blakely-Gray, 2018). Formula for gross profit: Gross profit=Revenue-Cost of goods sold.
3. **Operating profit:** Revenue less administrative expenses.
4. **Net profit:** Gross profit-Expenses.
5. **Fixed asset:** 'A fixed asset is a long-term tangible piece of property or equipment that a firm owns and uses in its operations to generate income. Fixed assets are not expected to be consumed or converted into cash within a year.' (Kenton, 2020).
6. **Total asset:** The sum of all the assets owned by the company.
7. **Total equity:** Owners' equity, referred to as shareholder equity, is a publicly traded stock, the sum of capital originally invested in the company plus any retained profits, which is a source of financing for the firm, according to Kenton (2020).
8. **Total current liability:** 'Current liabilities are a company's short-term financial obligations that are due within one year or within a normal operating cycle. An operating cycle, also referred to as the cash conversion cycle, is the time it takes a company to purchase inventory and convert it to cash from sales.' (Tuovila, 2020).
9. **Total current asset:** Is the sum of cash , accounts receivable, inventories and supplies, according to Tuovila (2020).
10. **Inventory:** According to Kenton (2020) it is 'the term for the goods available for sale and raw materials used to produce goods available for sale. Inventory represents one of the most important assets of a business because the turnover of inventory represents one of the primary sources of revenue generation and subsequent earnings for the company's shareholders.'
11. **Cash:** is the amount of cash available in hand or in the bank.
12. **Total debt:** Leonard (2018) states that total debt is the total of all short-and long-term debts. Net debt is determined by deducting all cash and cash equivalents from the total short-and long-term debt. Net Debt = (short-term debt + long-term debt)-(cash + cash equivalent). Short-term debt adds all debt categories due in less than 12 months. Long-term debt is longer than 12 months. Add them together to get the total debt. Cash is the money in your

bank accounts. Cash equivalents are marketable assets that you can liquidate to get cash. To get the net debt, subtract the assets from the total debt, according to Leonard (2018).

After identifying and analysing balance and income sheets of the selected company the author can start performing the calculation of the key financial ratios as it was asked in the task description: profitability, liquidity, gearing and efficiency ratios.

1. **Profitability ratios:** According to Carlson (2020), profitability ratios, as considered and demonstrated below, show the company's overall effectiveness in the use of its assets and presentation at the end of each quarter or year. Profitability ratios are split into two types: the margin ratio and the return ratio. First let us see the definitions of **margin ratios**.

- 1.1. **Gross Profit Margin (GPM):** The gross profit margin determines the cost of goods sold as a percentage of sales — both figures can be obtained from the income statement. This ratio examines how well a company operates the cost of its inventory and the production of its products and then transfers the costs to its customers. The greater the gross profit margin, the healthier for the business, according to Carlson (2020).

$$\text{GPM} = \text{Gross Profit} / \text{Sales} \text{ (\%)} \text{ (blue)}$$

- 1.2. **Operating Profit Margin (OPM):** Operating profit is usually referred to as earnings before interest and taxes or EBIT on the business income statement. The operating profit margin shall be EBIT as a percentage of sales. It is an indicator of the overall operating effectiveness of a company. It varies from the gross profit margin by further subtracting from sales the costs of ordinary, daily business activities, confirms Carlson (2020).

$$\text{OPM} = \text{EBIT} / \text{Sales} \text{ (\%)} \text{ (blue)}$$

- 1.3. **Net Profit Margin (NPM):** The net profit margin shows how much of each sales pound remains as net income after all expenses have been paid. If the net profit margin is 5%, that indicates that 5 pence of every pound of sales made is profit. The net profit margin calculates profitability after consideration of all costs, involving taxes, interest and depreciation, states Carlson (2020).

$$\text{NPM} = \text{Net Profit} / \text{Sales} \text{ (\%)} \text{ (blue)}$$

Return ratios: The return on assets ratio is a crucial ratio of profitability because it calculates the efficiency with which the company manages its investment in assets and uses them to generate profit. It evaluates the amount of profit earned concerning the company's level of investment in total assets. The asset return ratio is linked to the asset management category of the financial ratios. The greater the percentage, the better, because that means that the business is doing a good job of using its assets to create sales, confirmed by Carlson (2020).

- 1.4. **Return on Equity (ROE):** Carlson (2020) calls it the most important of all the financial ratios to the investors of the publicly held company. It processes the return on the money that the investors put into the

business. It is the ratio potential investors are looking at when determining whether or not to invest in the business.

$$\text{ROE} = \text{Net Profit} / \text{Total Equity} \times 100\%$$

Table presented below shows the ratios mentioned above calculated for the Uber London Limited.

	2018	2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
<i>Sales</i>	68,431	59,518	36,942	23,304	11,343
<i>Gross profit</i>	429	1,043	3,015	1,825	11,343
<i>Operating profit</i>	5,877	4,662	2,894	1,825	888
<i>Net profit</i>	5,115	3,493	2,463	1,415	866
<i>Total equity</i>	16,657	8,359	4,437	1,545	484
GPM	0.62%	1.75%	8.16%	7.80%	100%
OPM	8.50%	7.83%	7.83%	7.80%	7.83%
NPM	7.47%	5.86%	6.67%	6.07%	7.63%
ROE	30.70%	41.78%	55.50%	91.60%	178%

Table 2: Profitability ratios calculated for Uber London Limited, based on source: (Carlson, 2020 & Author's research)

2. Liquidity ratios: BRIXX (2020) identifies liquidity ratios as: 'Liquidity ratios are often described as showing "a company's readiness to pay short term debt obligations".' The author will be calculating two ratios in this part of the report:

- 2.1. Current ratio (CR):** The Current Ratio is called because it evaluates current assets to current liabilities. Current Ratio is a straightforward guide to how much cash a business can generate to cover its debts, according to BRIXX (2020). $\text{CR} = \text{Total current asset} / \text{Total current liability}$
- 2.2. Quick/Acid Test Ratio (ATR):** The Quick Rate. So-called, because it shows how much of the company's current assets are readily available. Unlike the Current Ratio, the Quick Ratio removes inventory assets from the current asset side of the equation, confirms BRIXX (2020). $\text{ATR} = \text{Total current asset} - \text{Inventory} / \text{Total current liability}$
- 2.3. Cash Flow Ratio (CFR):** BRIXX (2019) states that Cash Flow Ratio presumes that short-term obligations will be paid out entirely with cash created from the operations of the business, instead of being covered by the current assets of the business. $\text{CFR} = \text{Cash} / \text{Total current liability}$

Table presented below shows the liquidity ratios mentioned above calculated for the Uber London Limited.

	2018	2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
Total current liability	1,168	1,368	1,346	1,124	22
Total current asset	17,825	9,727	5,783	2,669	462
Inventory	841	992	952	879	81
Cash	13,017	4,289	334	5,621	3,561
CR	15.3	7.11	4.3	2.37	21
ATR	17.8	9.72	5.78	1.59	17.3
CFR	11.14	3.14	0	5	161.86

Table 2: Liquidity ratios calculated for Uber London Limited, based on source: (BRIXX, 2020 & Author's research)

3. **Gearing ratios:** Kenton (2020) defines gearing ratios as 'financial ratio that compares some form of owner's equity (or capital) to debt, or funds borrowed by the company. Gearing is a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by shareholders' funds versus creditor's funds.' A high gearing ratio typically specifies a high level of leverage, although this does not always indicate that a company is in poor financial condition. Company with a high gearing ratio has a riskier financing formation than a company with a lower gearing ratio, according to Kenton (2020). In this part of the report the author will calculate two ratios: **Debt Equity Ratio (DER)=Total debt/Total equity** and **Debt to Capital Ratio (DCR)=Total debt/Total equity + Total debt**, as confirmed by Kenton (2020).
4. **Efficiency ratios:** Nickolas (2019) identifies efficiency ratios as 'measure a company's ability to use its assets and manage its liabilities effectively in the current period or in the short-term. Although there are several efficiency ratios, they are similar in that they measure the time it takes to generate cash or income from a client or by liquidating inventory.' **Asset Turnover Ratio (AT)** will be analysed by the author. The asset turnover ratio calculates the ability of a firm to efficiently create revenue from its assets. The asset turnover ratio determines sales as a percentage of the assets of the company. The ratio is effective in showing how many sales are generated from every pound of assets owned by a company, according to Nickolas (2019), therefore **AT=Sales/Total asset**.

Table presented below shows the gearing and efficiency ratios mentioned above calculated for the Uber London Limited.

	2018	2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000

Sales	68,431	59,518	36,942	23,304	11,343
Total asset	26,729	18,062	11,667	13,421	4,484
Total equity	16,657	8,359	4,437	1,545	484
Total debt	7,343	14,907	14,806	10,712	2,028
DER	44.10%	178%	333%	693%	419%
DCR	30.60%	64.07%	76.94%	87%	80.73%
AT	2.56	3.29	3.16	1.73	2.52

Table 3: Gearing and efficiency ratios calculated for Uber London Limited, based on source: (Nickolas, 2019 & Author's research)

2. Critical evaluation of the ratios calculated

To start critical evaluation of the ratios calculated the author presented them all in one table shown below.

	2018	2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
GPM	0.62%	1.75%	8.16%	7.80%	100%
OPM	8.50%	7.83%	7.83%	7.80%	7.83%
NPM	7.47%	5.86%	6.67%	6.07%	7.63%
ROE	30.70%	41.78%	55.50%	91.60%	178%
DER	44.10%	178%	333%	693%	419%
DCR	30.60%	64.07%	76.94%	87%	80.73%
AT	2.56	3.29	3.16	1.73	2.52
CR	15.3	7.11	4.3	2.37	21
ATR	17.8	9.72	5.78	1.59	17.3
CFR	11.14	3.14	0	5	161.86

Table 4: All calculated ratios for Uber London Limited, based on source: (Carlson, 2020; BRIXX, 2020; Nickolas, 2019 & Author's research)

To make analysis more visible the author presented two charts: one for percentage based ratios and another one for non-percentage based ratios.

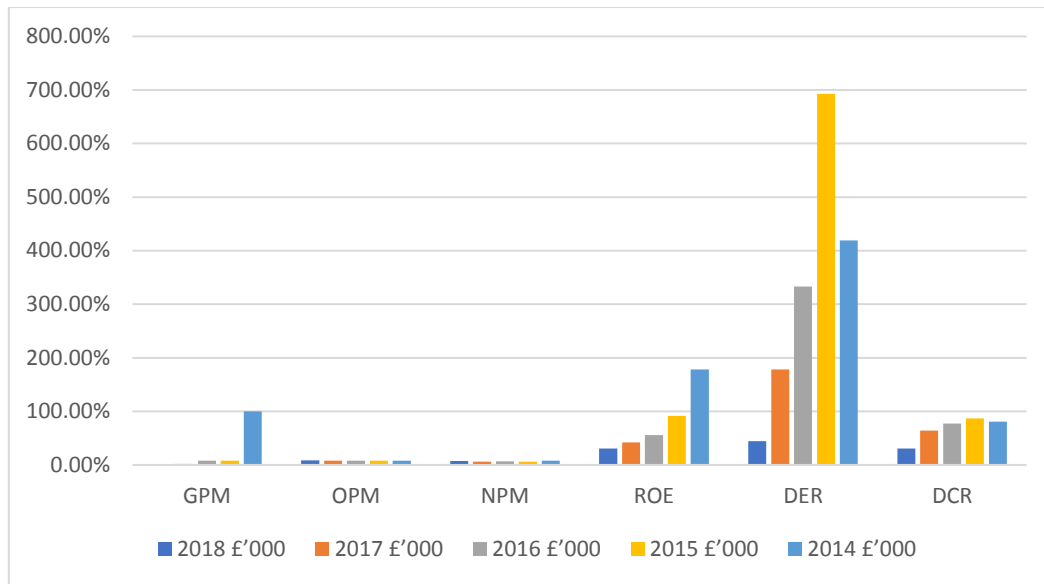


Figure 1: The percentage-based ratios chart, based on source: (Author's research)

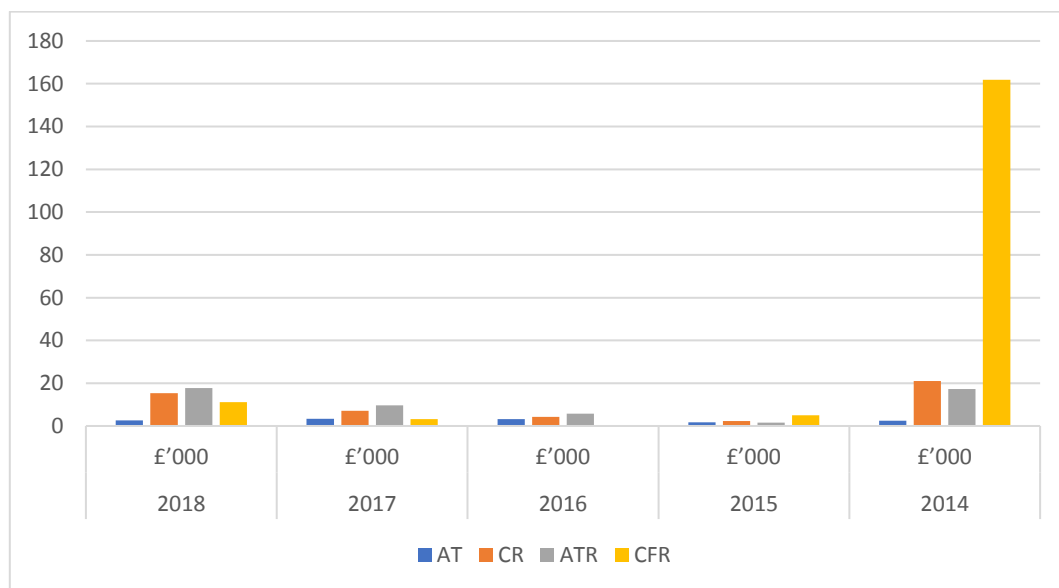


Figure 2: The non-percentage based ratios chart, based on source: (Author's research)

Provided below is the brief analysis of those charts, based on the information obtained by the author from different resources.

1. **GPM:** Decreased sharply from 100% in the year 2014 to just 0.62% in the year of 2018. The cost of sale was rising constantly, and the company was constantly bringing the prices down making journeys cheaper for the customers and therefore giving the drivers less money to make.
2. **NPM:** Stayed almost the same during the last five years. Good work on balancing expenses.
3. **OPM:** Same picture as NPM case. Operational costs were kept under strict control.

4. **ROE:** Started high with the tendency to decline over the five years' time. Heavy investments made a good return. Shareholders' funds were used efficiently.
5. **DER:** Started instable with high numbers later going to low. The business started getting more stable and less risky for lenders.
6. **DCR:** Started at 80 going down to 30%. Risks for the investors and shareholders are getting lower.
7. **AT:** The ability of a company to efficiently generate revenue from its assets is confirmed because of the more or less stable figures through the five years.
8. **CR:** Kenton (2020) says that 'A current ratio that is in line with the industry average or slightly higher is generally considered acceptable. A current ratio that is lower than the industry average may indicate a higher risk of distress or default.' In this case, the last number is even lower than the average industry result, according to Kenton (2020).
9. **ATR:** Showing good financial health at the moment, even though it was a bit jumpy over the last few years.
10. **CFR:** Getting bigger over the last three years, makes it attractive for investors. For depositors who choose dividend-paying companies, this section is vital because it indicates cash dividends paid out because cash, not net income, is used to pay dividends to stockholders, as confirmed by Loth (2020).

3. Recommendations on how to improve the financial management of the selected company

Based on the author's research shown above and suggestions made by Kumari and Sharma (2019) there are few recommendations on how to improve the financial management of Uber London Limited.

1. To reinstate Uber Pool program after the easing of the COVID-19 restrictions to increase the revenue.
2. To assess surge price areas to make sure all the potentially profitable places are covered.
3. To adjust the price surge policy according to the weather conditions. Dynamic pricing strategy must be reviewed and reintroduced, according to Kumari and Sharma (2019).
4. To introduce the free rides to attract more customers to compete with new market arrivals such as Bolt, Ola and Kaptain.
5. To reduce operating costs through optimisation of the administrative structure.
6. To start using artificial intelligence in the process of online booking.
7. To increase investments in Uber Bike and Uber Eats to receive more revenue.

Performing investment appraisal techniques to evaluate two chosen projects of the selected comp

In this part of the report the author will be performing investment appraisal techniques in order to evaluate two projects offered to Uber London Limited to establish new investment opportunities. Assuming that company's cost of capital is 11.8 percent. The data of the projects is presented in the table shown below.

Year	Projected cash flows (£m)	
	A	B
0	-30	-50
1	0	15
2	15	15
3	20	15
4	10	15

Table 5: The cash flow for two projects offered for Uber London Limited, based on source: (Author's research)

1. *Calculating the Payback Period (PBP) for two projects.*

Kagan (2020) defines payback period as the period which implies to the amount of time it takes to recover the investment cost. Basically, the payback period is the length of time the investment has reached a break-even point. In the case presented above the Project A is better, it will only take 2 years to get the initial investment back.

2. *Calculating Accounting Rate of Return.*

According to Hayes (2020), the annual rate of return method, generally referred to as the annual percentage rate, is the amount received on the fund over the year. The annual rate of return shall be determined by taking the amount of money earned or lost at the end of the year and dividing it by the initial investment at the opening of the year. For Plan A, total revenue is 0+15+20+10=45; total profit is 45-30=15; annual profit is 15/4=3.75; ARR using initial capital of 30 is 3.75/30=**0.125**. For Plan B, total revenue is 15+15+15+27=72; total profit is 72-50=22; annual profit is 22/4=5.5; ARR using initial capital of 50 is 5.5/50=**0.11**. Project A is still better.

3. *Calculating Net Present Value (NPV) of the project.*

Kenton (2020) identifies NPV as 'the difference between the present value of cash inflows and the present value of cash outflows over a period of time. NPV is used in capital budgeting and investment planning to analyze the profitability of a projected investment or project.'

$$-I_0 + \frac{C_1}{(1+r)} + \frac{C_2}{(1+r)^2} + \frac{C_3}{(1+r)^3} + \dots + \frac{C_n}{(1+r)^n}$$

This is the formula to analyse NPV, where I_0 is the initial investment, C_1 - C_3 are the project cash flows occurring in years 1 to 3 and r is the cost of capital or required rate of return. For Plan A the NPV will be calculated as $-30+0+12+14.31+6.4$ =**2.71**. For Plan B the NPV will be calculated as $-50+13.41+12+10.73+17.28$ =**3.42**. The winner is the Project B and that is what the author will be recommending going ahead with.

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