

Financial Management & Planning

Assignment 1 – Business Review

MSc Industry 4.0 Advanced Manufacturing

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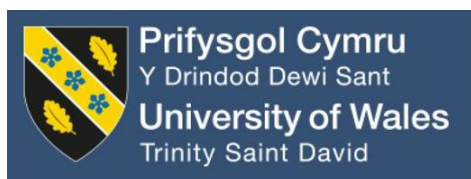
Business review of Aston Martin Lagonda utilising their published Financial Statements

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1.Introduction

Aston Martin Lagonda is British Ultra-Luxury Car manufacturing company. This business has been around for more than a century. Lagonda was founded in 1899 and Aston Martin in 1913. When the late Sir David Brown bought both companies in 1947, the two brands joined together. After seeing lots of ups & down presently Aston Martin Lagonda is acknowledged as an iconic global brand with style, luxury, performance and exclusivity. (Lovett, 2019)

Ford controlled Aston Martin from 1987 to 2007, and in 2013 a contract to provide Mercedes-AMG engines was introduced. And as of 2018, the business, known as "Aston Martin Lagonda Global Holdings PLC," has been listed on the London Stock Exchange.

Aston Martin's vision is to be the world's most desirable, ultra-luxury British performance brand, creating the most exquisitely addictive performance cars. Aston Martin creates a variety of luxurious vehicles, such as the Vantage, DB11, DBS, and DBX, by fusing cutting-edge technology, exemplary craftsmanship, and stunning aesthetics.

Aston Martin's headquarter is based in Gaydon, England. Its purpose is to build facility serving as a centre of excellence for world class sports car design and engineering. Company has another manufacturing base at St Athan, Wales for luxury SUV range manufacturing. Aston Martin Lagonda designs, creates and exports cars which are sold in 56 countries around the world. In 2020 Aston Martin sponsored the 'Aston Martin Cognizant Formula On Team' under the leadership of new CEO Lawrence Stroll. Under his leadership company attracted significant new investment & positioned itself strongly as a grand tourers.

In May-22 Former Ferrari boss Amedeo Felisa took over as CEO. Under his leadership company is progressing. As per his statement company have made good progress enhancing operational capabilities and processes to support company's longer-term growth. This enhancement includes simplifying and addressing some of the legacy complexities. These enhancements will help in cost reduction & improvements in the execution. Company has future plan to Launch first plug-in hybrid electric vehicle (PHEV) in 2024 and the first battery electric vehicle (BEV) is targeted for launch in 2025. Company has plan to build these electric vehicles on both its Gaydon and St. Athan factories. (Aston martin website 2021)

2.Summary

This business report is prepared for our company's senior management team regarding our potential joint venture opportunity for a £5m project with Aston Martin Lagonda plc. This business report is based on Aston Martin Lagonda PLC's last three year's annual reports and information researched outside of the financial statements.

To summarise this business, report Our company need to positively consider to invest £5m in the joint venture with Aston Martin Lagonda Plc.

Our company can offer services in below 03 key areas

1. Manufacturing
2. Tooling
3. Engineering Design

This is very good opportunity for our company to become preferred supplier for Aston Martin Lagonda Plc.

While investing we need to consider financial risks involved in this joint venture. We need to mitigate these risks by deciding favourable payment terms & by Planning investment in phases. In short terms Aston Martin is loss making company. But considering Aston Martin Lagonda Plc's long-term projection & growth plans we need to plan our investments.

3. Use of Financial statement

Financial statements provide Overview of a business's performance for specified period, giving insight into its performance, operations, and cash flow. Financial statements are essential since they provide information about a company's revenue, expenses, profitability, and debt. All this financial information is important for internal stakeholders e.g., Owners, Shareholders, management, employees, operation functions. Similarly, it provides all vital information to external stakeholders like money lending financial institutions, government agencies, company suppliers & customers. This information is available for competitors, investment analysts, community representatives also. There are three financial statements. viz. Income statement, Balance sheet & Cash flow statement. (Srivastav, 2022)

Income Statement:

Income statement provides detailed information about business performance, Gross & net margins, Company overheads, Cost of goods sold & revenue. Income statement is compared on quarterly or annual basis. For internal purpose it is compared to forecast & budget. It shows your revenue, minus your expenses and losses. Business Owners and executive management team takes strategic decisions-based income statement analysis. It provides basis for decisions to improve company performance by increasing revenue, by reducing costs or both. It also shows the effectiveness of the strategies implemented at the start of financial year. (CFI, 2022)

Balance Sheet:

Balance sheet provides value of Asset & Liabilities within the business. It provides inputs about company's ability to meet its current obligations. And it shows financial Health of an organisation.

Assets are all kind of resources held by the company. These include Current Assets (Cash at Bank, Debtors Trade Receivables, Stock / inventories, Short Term Investments) And Non-Current Assets (Plant & equipment, Fixtures and fittings, Patents, and trademarks).

Liabilities are claims of individuals and organisations on the business e.g., supply of goods or borrowing. This includes Current Liabilities (Creditors, Cash and Cash Equivalents, Accrued Liabilities, Short term Bank loans). And Non-Current Liabilities (Long Term lease Liabilities, Long Term Borrowings, Long Term Provisions). Equity is assets less liabilities.

Cash flow Statement:

Cash flow statement records all cash transactions happening in the business over specified period. Cash flow statement provides actual figures, hence considered as more reliable source of information. In the business there are mainly below areas of cash generation. (Murphy, 2022)

From operation: This covers cash flow in operational activities.

From Investing : This covers purchase and sale of assets.

From Financing: From raising funds via debts and equity. The Cash flow statement measures companies cash management. Meaning how well the company generates cash to pay its debt obligations and fund its operating expenses.

4. Financial statements review: Trends & Risks

On 02-Nov-22 Aston Martin declared Q3 results. In this year company Successfully completed strategic £654 million equity capital raise. Company's Year to date revenue increased by 16%, mainly due to improved selling prices. Company's portfolio is showing continued impressive demand. But company is facing Supply chain challenges which has resulted in moderate potential growth & impact on working capital. Supply chain issues & shortage of semiconductors has resulted in modest revision in the company's Medium-term targets.

Company has posted 857£m revenue & 286£m gross profit YTD. Company's gross profit margin is @ 30%. But since year 2019 company is in loss. In Year 2020 company posted total loss of £410m. This loss reduced to £190m in Year 2021. In first 3 quarters of 2022 loss increased to £518m. Company will get some tax credit on the adjusted loss before tax. Company has not paid any dividend to shareholders since listing on London stock exchange in 2018.

Company's net debt is increased to £833m, which puts company in the financial risk. Company will struggle to generate sufficient cash to fund its capital expenditure, service its debt or sustain its operations. At the same time the value of capitalised development costs continues to grow as company is expanding its product portfolio. As per company results there is another potential risk of failure to retain, engage and develop a productive workforce and to develop key talent.

These risks will adversely impact company's performance. Significant debt servicing requirements reduces cash available to support other operational needs and reduction in available cash to support the product development plan. If company can't retain and acquire talent it will result in failure to build the right capabilities and behaviours in the leadership team. And, failure to engage or equip the teams to deliver company strategy or address key capability gaps. Supply chain disruption could result in production stoppages, delays, quality issues and/or increased costs. COVID-19 pandemic resulted in supply chain closure or reduction in supply. There is global shortage of raw material shortages. Everyone is facing semiconductors shortages & at the same time demand has increased. This could impact Aston Martin's ability to meet planned production volumes in time.

Company manages risks in the pursuit of strategic objectives using an Enterprise Risk Management Framework and System (ERMFS) which provides the Board, Audit and Risk Committee and the Executive Committee with a robust assessment of company's principal and emerging risks. Company is raising of additional capital through financing activities. There is ongoing transformation activity to deliver targeted cost savings and efficiencies.

Regular vehicle line reviews undertaken to monitor sales volume and contribution performance for all products.

For talent retention & acquisition company conduct Regular review of talent and resource risks leveraging succession plans and employee engagement survey results. (Aston Martin reports)

5.Calculations of Financial Ratios

Financial ratios provide way to measure company's performance and compare it other similar businesses in their industry. Ratios measure the relationship between two or more components of financial statements. Financial ratio results can be used more effectively when results over several periods are compared. We will be calculating important financial ratios for Aston Martin Lagonda company for 3 years. We have complete data for Year 2021 & Year 2020. For Year 2022 we do not have comprehensive annual result available yet. For year 2022 we have first 3 quarters key figures. So, in some cases year 2022 calculations will not be accurate or comparable for full financial year.

Profitability Ratios		Year 2022			Year 2021			Year 2020		
Gross Profit Margin	Gross Profit X 100	286.2	100.0	33.39	343.7	100.0	31.38	111.1	100.0	18.16
	Sales	857.2			1095.3			611.8		
Operating Profit Margin	Operating Profit X 100	-148.4	100	-17.31	-76.5	100	-6.98	322.9	100	52.78
	Sales	857.2			1095.3			611.8		
Net Profit Margin	Net Income X 100	-518.0	100	-60.43	-189.3	100	-17.28	-410.5	100	-67.10
	Sales	857.2			1095.3			611.8		
Return on Assets	Net Income X 100	-518.0	100	-15.26	-189.3	100	-6.66	410.5	100	14.69
	Assets	3394.2			2842.5			2794.8		
Return on Equity	Net Income X 100	-518.0	100	-65.99	-189.3	100	-28.66	410.5	100	51.05
	Shareholder's equity	785.0			660.4			804.1		
Liquidity Ratios		Year 2022			Year 2021			Year 2020		
Current Ratio	Current Assets	1416.0		1.31	867.9		0.96	889.5		1.10
	Current Liabilities	1082.8			905.2			808.3		
Quick or Acid test Ratio	Current Assets less Stock	1416.0	137	1.18	867.9	196.8	0.74	889.5	207.4	0.84
	Current Liabilities	1082.8			905.2			808.3		
Cash Ratio	Cash & Cash Equivalents	772.0		0.71	418.9		0.46	489.4		0.61
	Current Liabilities	1082.8			905.2			808.3		

Activity Ratios	
Days Sales O/S (DSO)	Trade and other receivables
	Avg. Revenue/Day (365)

Inventory Turnover	Cost of goods sold
	Average inventory or Stock

Days Payable O/S (DPO)	Trade and other Payable
	Average COGS per Day

Leverage Ratios	
Gearing Ratio	Non-Current Liabilities X 100%
	Equity + Non-Current Liabilities

Debt/Equity Ratio	Total Liabilities X 100%
	Stockholder's Equity

Long term Debt /Equity Ratio	Long term Debt X 100%
	Shareholder's Equity

Interest Coverage	Operating Profit X 100%
	Interest Charge

Investor Ratios	
Earnings per ordinary share	Net Income (Profit after tax)
	No. of shares

Price per earnings Ratio	Market Value per share
	Earnings per share

Dividend Yield Ratio	Dividend per share X 100%
	Market Value per Share

Dividend Cover	Net Income (PAT) X 100%
	Dividend proposed and paid

Year 2022		
37.0	2.1	12.50
3.13		
571.0		4.17
137.0		
59.0		28.31
2.08		

Year 2022		
1526.4	100	66.04
785.0	1526.4	

2609.2	100	332.38
785.0		
1505.9	100	191.83
785.0		

148.4	100	224.85
66.0		

Year 2022		
-518.0		-1.56
332		

154		-99.35
-1.55		

No Dividend offered

No Dividend offered

Year 2021		
245.5	2.1	82.51
3.00		
751.6		3.82
196.8		
730.8		354.90
2.06		

Year 2021		
1276.9	100	65.91
660.4	1276.9	

2182.1	100	330.42
660.4		
1189.2	100	180.07
660.4		

76.5	100	64.83
118.0		

Year 2021		
-189.3		-1.64
115.5		

774.68		-466.7
-1.66		

No Dividend offered

No Dividend offered

Year 2020		
178.8	0.9	107.21
1.68		
500.7		2.41
207.4		
586.4		427.47
1.37		

Year 2020		
1182.4	100	59.52
804.1	1182.4	

1990.7	100	247.57
804.1		
1084.8	100	1.22
804.1		

322.9	100	392.35
82.3		

Year 2020		
-410.5		-5.32
77.2		

501.52		-92.36
-5.43		

No Dividend offered

No Dividend offered

6. Evaluation of Financial Ratios

Financial ratios help interpret intelligence derived from financial income statements, balance sheets and cashflow reports. McIsaac (2004) reveals these combined statements are a critical indicator of liquidity, leverage, operating performance and cashflow strength. Financial ratios help in identifying major issues those need to be resolved on priority.

Limitations of Ratio Analysis: Financial ratio analysis does not account for Human factors. It does not consider external factors affecting company performance e.g., government policies, Covid -19 pandemic impacts. All the ratio information is historic, it does not have real impact on company's future performance.

For Ratio analysis we have considered Aston Martin Lagonda's annual reports for Year 2020, Year 2021 & Year 2022 YTD(Up to Q3). For Year 2022 some of the ratio values will be inaccurate as full years data is not available.

6.1: Profitability Ratios

a) Gross Profit, Operating Loss & Net Loss

Profitability ratios helps to access company's ability to produce profit from its sales revenue, assets, operating expenses, & owner's equity in each financial year.

Aston Martin has posted 33%, 31% & 18% gross profit in last 3 financial years which is positive sign. But at the same time company had posted 17%, 9% & 53% operating loss in last 3 years & Net loss of 60%, 17% & 67% in those years.

Operating & Net loss indicates that company's direct & indirect costs are higher than the revenue. Company needs to focus on reducing manufacturing cost, operational expenses & increase revenue. Revenue improvements can be achieved by increasing prices & by increasing sale.

b)Return on asset & Return on Equity

As company had posted loss in last 3 years, there is no return on assets & equity. Loss on asset is 15%, 7% & 14% in last 3 years. At the same time loss on equity is 66%, 29% & 51% respectively. This loss is mainly due to high number of current & non-current liabilities. In year 2022 company's current assets are growing to £1416m from £868m in year 2021. This asset improvement is recovery sign & it has reflected in £3394m net assets for the company.

6.2: Liquidity Ratios

a)Current Ratio & Quick Ratios

Current ratio measures company's ability to pay its current obligations from current assets as per payment terms. Aston Martin Lagonda had posted 1.31,0.96,1.1 current ratio in last 3 years.

Quick ratio is similar to current ratio as it measures company's ability to pay current liabilities from its assets excluding stock. Company reported quick ratio of 1.18, 0.74 & 0.84 in last 3 years.

current ratio of more than one in year 2022 means current assets are sufficient to pay current liabilities. This puts Aston Martin Lagonda in a slightly safer position. But for year 2021 & 2020 company's current & quick ratios were less than one. This shows that the company's most liquid assets were insufficient to settle its current obligations in those years.

6.3: Efficiency or Activity Ratios

a) Days Sales outstanding ratio & Days payable outstanding ratio

& Inventory turnover ratio

Company's days sales outstanding ratio is 82 & 107 days for 2021 & 2020 resp. And Company's days payable outstanding ratio is 354 & 427 days for Year 2021 & 2020 resp.

Inventory turnover ratio is 4.17, 3.82 & 2.41 for last 3 years.

High days sales outstanding ratios indicate that company is not receiving money in time & High days payable outstanding ratio indicates that suppliers are not being paid in time.

We are looking at efficiency ratio from average industry values. But Aston Martin is in Ultra luxury car segment. In this segment volumes are not very high but per unit price is considerably high. Company might have special terms with suppliers & dealers/customer about payments. We need to find out more information on these terms.

6.4: Leverage Ratios

a) Gearing ratio

Company reported gearing ratio of 66%, 65% & 59% last 3 years. Above 50% gearing ratio puts company in higher financial risk. This makes company vulnerable to bankruptcy and defaulting loan repayments in the periods of increased cost of borrowing and low earnings generated.

b) Debt to equity ratio

Company reported long term debt to equity ratio of 192%, 180% & 135% in last 3 years. The high debt to equity ratio of Aston Martin means production costs & indirect costs are very high in Aston Martin. At the same time company needs extra borrowings for supporting the business activities and perceived as good signal to investors and lenders.

6.5: Investor Ratios

Aston Martin Lagonda had posted loss in last 3 financial years. And company has not declared any dividend to its shareholders in these 03 years. As the company is in loss earning per share price per earnings ratio is negative. From Investors perspective this company has incurred losses in last 3 years.

7. Conclusion highlighting recommendations

We have reviewed Aston Martin Lagonda Plc's annual reports for Year 2020, Year 2021 & Year 2022 YTD(Up to Q3). We have calculated financial ratios for these 03 financial years. Financial ratios provide us indication of company's liquidity, leverage, operating performance and cashflow strength.

Apart from financial results, we have considered external factors & company history for this business review. Based on the findings below are the recommendations for potential joint venture opportunity of £5m project with Aston Martin Lagonda plc.

Our company need to positively consider to invest £5m in the joint venture with Aston Martin Lagonda Plc.

Manufacturing support: Aston Martin is currently facing supply chain disruptions. Our company has advance machine shop setup within UK. This set up can be utilised to offer machine part supply to Aston Martin. As we are located within UK, our logistics can be quicker & cheaper compare to supply from Asia or other European countries.

Tooling Support: Our company has plastic part & sheet metal tooling expert engineers. These engineers can provide sheet metal die design, plastic mould design & manufacturing solutions to Aston Martin. Aston Martin offers bespoke products which opens big window of special sheet metal & plastic toolings.

Engineering Design support: Aston Martin is facing risk of Talent retention & acquisition. This situation is ideal opportunity for us. Our company has research and development team having expertise in automotive design. We can utilise this team to offer Engineering design support. Our engineers can be deputed within Aston Martin premises offering onsite support.

Preferred supplier opportunity: Aston Martin Lagonda has vision to be the World's most desirable Ultra luxury British performance brand. In 2021 company's revenue was £1bn. This high revenue opens opportunity for our company to become preferred supplier within UK by offering all necessary engineering & manufacturing support.

Important risks to consider

Payment terms: Aston Martin's days payable outstanding ratio is 354 & 427 days for Year 2021 & 2020 resp. This shows that there can be delay in receiving outstanding payments. We need to mitigate this risk by deciding favourable payment terms or managing delay by offering services at higher price.

Current & Non-current liabilities: Aston Martin has high gearing ration because of high liabilities. High gearing ratio put company at high financial risk. This makes company vulnerable to bankruptcy and defaulting loan repayments. This situation puts our company at financial risk.

Plan investment in phases: To reduce financial risk, we need plan our £5m investment in phases. In First phase without new investment, we will utilise existing

machine set up & manpower to offer services to Aston Martin. After analysing risks in this phase, we can invest £2.5m for offering additional services. If this phase is successful, we can invest remaining £2.5m for expansion.

This approach will offer financial security and we will not miss the opportunity of joint venture with Aston Martin Lagonda Plc.

Long term projection : Aston Martin Lagonda is running in loss from last three financial years. But company's revenues are steadily increasing. This gives indication that we need to keep long term projection to earn bigger profits.

8.Appendices

Table 01: Data used to Profitability & Liquidity ratio calculations.

This data is extracted from Aston Martin annual reports for year 2020,2021 & 2021 YTD (Q3)

<https://www.astonmartinlagonda.com/investors/annual-report>

	ASTON MARTIN LAGONDA ANNUAL REPORT			
	Item	YTD 22 (£m)	2021 (£m)	2020 (£m)
	Revenue	857.2	1095.3	611.8
	Cost of sales	571	751.6	500.7
	Gross profit	286.2	343.7	111.1
	Operating loss	148.4	76.5	322.9
	Total (Loss)/profit	518	189.3	410.5
	Non-current assets	1978.2	1,974.60	1905.3
	Cash and cash equivalents	772	418.9	489.4
	Current assets	1416.0	867.9	889.5
	Total assets	3394.2	2842.5	2794.8
	Current liabilities	1082.8	905.2	808.3
	Non-current liabilities	1526.4	1276.9	1182.4
	Total liabilities	2609.2	2182.1	1990.7
	Net assets	3394.2	660.4	804.0
	Total shareholders' equity	785	660.4	804.1
	Total Stock	137	196.8	207.4

Table 01

Table 02: Data used to Activity, Leverage & Investor ratio calculations.

This data is extracted from Aston Martin annual reports for year 2020,2021 & 2021 YTD (Q3)

<https://www.astonmartinlagonda.com/investors/annual-report>

	ASTON MARTIN LAGONDA ANNUAL REPORT			
	Item	YTD 22 (£m)	2021 (£m)	2020 (£m)
	Revenue	857.2	1095.3	611.8
	Avg. Revenue/Day	3.13	3.00	1.68
	Cost of sales	571	751.6	500.7
	Avg. COGS/Day	2.08	2.06	1.37
	Gross profit	571	343.7	111.1
	Operating loss	148.4	76.5	322.9
	Total (Loss)	518	189.3	410.5
	Basic loss per share (in £)	1.56	1.66	5.43
	Diluted loss per share (in £)	1.56£	1.66£	5.43£
	Trade and other receivables		2.1	0.9
	Non-current assets	1978.2	1,974.60	1905.3
	Trade and other receivables	37	243.4	177.9
	Cash and cash equivalent	772	418.9	489.4
	Current assets	1416	867.9	889.5
	Trade and other receivables (Current + Non current)	37.0	245.5	178.8
	Total assets	3394.2	2842.5	2794.8
	Borrowings		114.3	113.5
	Trade and other payables	59	721.0	578.9
	Current liabilities		905.2	808.3
	Borrowings (long term debt)	833.4	1074.9	971.3
	Borrowings (net)	1,505.90	1189.2	1084.8
	Trade and other payables		9.8	7.5
	Trade and other payables (Current + Non current)	59.0	730.8	586.4
	Non-current liabilities	1526.4	1276.9	1182.4
	Total liabilities	2609.2	2182.1	1990.7
	Net assets	3394.2	660.4	804.0
	Total shareholders' equity	785	660.4	804.1
	Interest received	1	1.1	2.3
	Interest paid	66	118.0	82.3
	Total Stock	137	196.8	207.4
	No. of Shares	332	115.5	77.2
	Share value on 31st Dec	154	774.68	501.52

Table 02

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