

PRI-AIN730 #FL

by Plagi Check

Submission date: 14-Apr-2023 04:19AM (UTC-0700)

Submission ID: 2064326760

File name: PRI-AIN730_FL.docx (57.05K)

Word count: 4054

Character count: 22080

BM7013 FINANCIAL AND ACCOUNTING MANAGEMENT

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Part 1:

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Executive Summary

Financial determination is necessary within an organisation in terms of identifying business health. In the study Next PLC is observed to be the chosen organisation where three years of performance evaluation is made. Business situation of Next PLC is analysed to be effective as compared to that of competitor company Superdry.

Introduction

Finance and accounting management in an organisation is necessary in terms of producing appropriate plans for operational efficiency. Accounting and finance helps in determining business performance from the past that helps in making a new estimation for the present period of operation. In the study business performance analysis is made for Next PLC. The company is determined to be one of the leading businesses in the United Kingdom for which 3 years of financial performance analysis is used. Critical analysis of the business performance is produced in the study in terms of highlighting business situated as compared to that of one of the competitors.

Financial position of a Listed Company (FTSE)

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a. Profitability

"Return on Capital employed"						
"Formula: Profit before interest or tax / Capital employed" * 100						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Profit before interest or tax"	£ 905.40	£ 444.50	£ 853.90	£ 25.90	-£ 29.50	-£ 159.40
Divide: "Capital employed"	£ <u>2,773.70</u>	£ 2,561.20	£ 2,723.50	£ 160.70	£ 218.50	£ 231.90
"Total asset"	£ 3,981.80	£ 3,758	£ 3,673.30	£ 368.40	£ 495.40	£ 554.10
Less: "Current Liabilities"	£ 1,208.10	£ 1,196.80	£ 949.80	£ 207.70	£ 276.90	£ 322.20
"Return on Capital"	33%	17%	31%	16%	-14%	-69%

employed"						
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"Return on Shareholder equity"						
"Formula: Profit before tax / Shareholder equity" * ⁴ 100						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Profit before tax"	£ 823.10	£ 342.40	£ 748.50	£ 17.90	-£ 36.70	-£ 166.90
Divide: "Shareholder equity"	£ 1,010	£ 660.90	£ 441.50	£ 157.80	£ 214.60	£ 225.40
"Return on Shareholder equity"	81%	52%	170%	11%	-17%	-74%

"Operating profit margin"						
"Formula: Operating profit / Sales or Revenue" * 100						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Operating profit"	£ 905.40	£ 444.50	£ 853.90	£ 25.90	-£ 29.50	-£ 159.40
Divide: "Sales or Revenue"	£ 4,625.90	£ 3,534.40	£ 4,266.20	£ 609.60	£ 556.10	£ 704.40
"Operating profit margin"	20%	13%	20%	4%	-5%	-23%

"Net profit margin"						
"Formula: Net profit / Sales or Revenue" * 100						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"

"Net profit"	£ 677.50	£ 286.70	£ 610.20	£ 22.70	-£ 36.10	-£ 143.40
Divide: "Sales or Revenue"	£ 4,625.90	£ 3,534.40	£ 4,266.20	£ 609.60	£ 556.10	£ 704.40
"Net profit margin"	15%	8%	14%	4%	-6%	-20%

Profitability ratio is used within the organisation ¹³ in terms of highlighting efficiency of a business to have appropriate income after deducting all expenditures. In a commercial business organisation expenditure includes both direct and indirect cost structure. According to the study of Dance and Imade (2019), return on capital employed is determined to be a profitable analysis that helps an organisation to know net income earned by an organisation based on capital investment. In Next PLC return on capital employed is observed to be 33% which is observed to be more as compared to that of past 2 years and competitor companies. On the other hand, the return on shareholder equity is also derived to be in a positive situation for the year of 2022. Effective profitability earnings are highlighted for the company ¹⁶ that helps in obtaining a competitive market situation. Calculation for net profit margin ⁶ is analysed to be necessary within an organisation in terms of obtaining a competitive market situation. Positive trend is obtained by Next PLC in both operating profit margin and net profit margin. Superdry is analysed to be obtaining inappropriate profitability that leads to different situations. However, the market situation obtained by Next PLC ¹ is analysed to be effective for the year of 2022 as compared to that of the competitor company.

b. Liquidity

"Current ratio"						
"Formula: Current assets / Current liabilities"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Current assets"	£ 2,407.20	£ 2,288.60	£ 1,955.40	£ 206.10	£ 213.10	£ 267.60
Divide: "Current	£	£	£	£	£	£

liabilities "	1,208.10	1,196.80	949.80	207.70	276.90	322.20
"Current ratio"	1.99	1.91	2.06	0.99	0.77	0.83

"Acid test ratio"						
"Formula: (Current assets - Inventories or Stock) / Current liabilities"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Current assets"	£ 2,407.20	£ 2,288.60	£ 1,955.40	£ 206.10	£ 213.10	£ 267.60
Less:						
"Inventories or Stock"	£ 633	£ 536.90	£ 527.60	£ 1.30	£ 1.50	£ 2.30
	£ 1,774.20	£ 1,751.70	£ 1,427.80	£ 204.80	£ 211.60	£ 265.30
Divide: "Current liabilities "	£ 1,208.10	£ 1,196.80	£ 949.80	£ 207.70	£ 276.90	£ 322.20
"Acid test ratio"	1.47	1.46	1.50	0.99	0.76	0.82

Liquidity analysis is necessary within an organisation in terms of highlighting efficiency of a business to make payment for liabilities that are raised in present business operation. According to the study of Kadim *et al.* (2020), liquidity balance is necessary for a business organisation in terms of identifying liquid cash balance present in terms of paying debt or liabilities. Current ratio and acid test ratio is analysed to be the two different calculations that are utilised within an organisation. In Next PLC, current ratio helps in evaluating efficiency of a business to make payment for liabilities based on the current asset balance. In the year of 2022 current ratio valuation in Next PLC is derived to be 1.99. Valuation of liquidity is analysed to be effective within the company as compared to that of the past year of performance and competition. Acid test ratio is used within the organisation in terms of highlighting liquidity balance except using

stock value. As per the value in Next PLC efficiency can be effectively identified within the organisation that helps in obtaining a competitive market situation. In Next PLC position of the company is analysed to be effective as compared to that of Superdry.

c. Efficiency

"Stock turnover ratio"						
"Formula: Cost of goods sold / Average stock"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Cost of goods sold"	£ 2,625.30	£ 2,231.70	£ 2,584.20	£ 267	£ 263	£ 326.50
Divide: "Average stock"	£ 633	£ 536.90	£ 527.60	£ 1.30	£ 1.50	£ 2.30
"Stock turnover ratio"	4.15	4.16	4.90	205.38	175.33	141.96

"Stock turnover ratio in days"						
"Formula: Average stock / Cost of goods sold * 365 "						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Average stock" * 365	£ 633	£ 536.90	£ 527.60	£ 1.30	£ 1.50	£ 2.30
Divide: "Cost of goods sold"	£ 2,625.30	£ 2,231.70	£ 2,584.20	£ 267	£ 263	£ 326.50
"Stock turnover ratio in days"	88.0	87.8	75	1.8	2.1	3

"Trade debtors collection period in days"						
"Formula: Average trade debtors / sales * 365 "						
Facts	Next plc			Superdry		
	"2022"	"2021"	"2020"	"2022"	"2021"	"2020"

	"million "	"million "	"million "	"million "	"million "	"million "
"Average trade debtors" * 365	£ 1,280.90	£ 1,108.10	£ 1,315.30	£ 204.80	£ 210.30	£ 257.90
Divide: "Sales or revenue"	£ 4,625.90	£ 3,534.40	£ 4,266.20	£ 609.60	£ 556.10	£ 704.40
"Trade debtors collection period in days"	101	114	113	123	138	134

"Trade Creditors collection period in days"						
"Formula: Average trade Creditors / Cost of goods sold * 365 "						
Facts	Next plc			Superdry		
	"2022 " "million "	"2021 " "million "	"2020 " "million "	"2022 " "million "	"2021 " "million "	"2020 " "million "
"Average trade Creditors" * 365	£ 798.40	£ 555.30	£ 592	£ 205.40	£ 274.50	£ 260.20
Divide: "Cost of goods sold"	£ 2,625.30	£ 2,231.70	£ 2,584.20	£ 267	£ 263	£ 326.50
"Trade Creditors collection period in days"	111	91	84	281	381	291

Efficiency ratio is analysed to be a calculation which is made by a financial organisation in terms of enabling business leaders to measure efficiency of utilising company resources. In reference to the study of Purwaningtyas *et al.* (2023), business insight can be effectively obtained by an organisation along with the utilisation of efficiency ratio figures. In Next PLC stop turnover ratio is highlighted which is analysed to be effective for the year of 2022 as compared to that of last 2 years of performance. The position of stock turnover is also derived to be effective in Next PLC as compared to that of Superdry. Collection period from trade debtors is determined to be an important calculation helps in knowing money left to be paid by the consumer purchased in credit. In the year of 2022 101 days are required in terms of obtaining the money back from credit

customers who is analysed to be effective as from past year of operation as well as competitors. Efficient relationship is also maintained with suppliers in Next PLC as relationship with the payable date of competitors is analysed to be ineffective.

d. Investor and capital gearing

"Dividend Per Share"						
"Formula: Dividend for the year / Number of Shares"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Dividend for the year"	£ 344.50	£ -	£ 213.60	£ -	£ -	£ 3.40
Divide: "Number of Shares" (not on million)	5,153,993	5,650,992	5,641,155	2,902,027	2,818,698	1,365,690
"Dividend Per Share" (Pence)	110p	0	57.5p	0.0	0.0	2.2p

"Debt to equity ratio"						
"Formula: Loan / Shareholder fund"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Loan"	£ 233.10	£ 93.40	£ 73.70	£ -	£ -	£ 60.10
Divide: "Shareholder fund"	£ 1,010	£ 660.90	£ 441.50	£ 157.80	£ 214.60	£ 225.40
"Debt to equity ratio"	0.23	0.14	0.17	0	0	0.27

"Debt to asset ratio"						
"Formula: Loan / Asset"						
Facts	Next plc			Superdry		
	"2022" "million"	"2021" "million"	"2020" "million"	"2022" "million"	"2021" "million"	"2020" "million"
"Loan"	£ 233.10	£ 93.40	£ 73.70	£ -	£ -	£ 60.10
Divide: "Asset"	£ 3,981.80	£ 3,758	£ 3,673.30	£ 368.40	£ 495.40	£ 554.10
"Debt to asset ratio"	0.06	0.02	0.02	0	0	0.11

"Earnings Per Share"						
Facts	Next plc			Superdry		
	"2022"	"2021"	"2020"	"2022"	"2021"	"2020"
"Earnings Per Share" (Pence)	530.8p	223.3p	472.4p	27.7	-44	-174.9

Capital gearing ratio is referred to as determination that is utilised within a commercial business in terms of knowing usage of debt for financing equity or asset. Financial leverage of an organisation is effectively highlighted along with the identification of capital gaining ratio (Prakarsa, 2019). In Next PLC debt to asset and debt to equity ratio is used in terms of highlighting efficiency of using liabilities in the past 3 years of operation. Increase in liability usage in 2022 is analysed which results in an inefficient capital gearing situation. Investors effectively determine business performance for which earnings per share is highlighted which helps in identifying positive balance in the operational process for the year of 2022 as compared to that of 2021 and 2020. Financial performance of the competitor Superdry is analysed to be slightly ineffective as compact to that of Next PLC.

Conclusion

Financial analysis within an organisation is a necessary factor in terms of identifying business performance. Future investment decisions can be effectively framed by the investors present in the market as per the present performance in the competitive market. ¹Based on the study it can be concluded that performance of Next PLC is effective in the past 3 years as compared to that of the competitor Superdry. Competitive market position is obtained by Next PLC both while operating in National and international locations. Implementation of key performance indicators is derived to be an essential tool which can be used within an organisation in terms of providing targets.

Part 2:

Introduction

Accounting process within an organisation involves reporting financial transactions in order to determine business situations in the present competitive market. Managing resources can be effectively made within an organisation along with the identification of business requirements. However it can be critically argued that requirements of finance and business are both important within an organisation ¹² in terms of achieving a competitive market situation. In the study effective analysis is made about both traditional and modern costing systems. Relationship between production cost and production planning process is also derived within the study. Determination for choice of budget according to business size and type is also analysed in the study.

1. “Similarities and differences of the impacts of traditional and modern costing systems”

Traditional costing procedure is derived to be a process where ³ allocation of factory overhead to the product is made based on the volume of production resources consumed. In the traditional costing process overhead is usually applied based on either the amount of direct labour hour consumed or the machine hour used. According to the study of Hynes *et al.* (2020), the implication of the traditional costing system helps in scheduling overhead at a specific rate. Absorption costing process is also observed to be a traditional costing system based on the characteristics for cost allocation. It can be critically argued that absorption costing refers to a method where all costs of manufacturing are included. Both direct and indirect cost that is involved within a production process is effectively determined by an organisation along with the implementation of traditional or absorption costing systems. However it is derived from the study of Ncube *et al.* (2020), the trouble that is highlighted along with the use of traditional costing methods is that the factory overhead can be much higher as compared to that of the basis allocated. Profitability in the operational ² process will result in low valuation as per the determination made. Based on the analysis, use of the modern costing system is analysed to be an effective method in terms of analysing cost appropriate control.

Modern costing method ² is analysed to be effective in order to control expenditure effectively based on requirement. Activity waste costing process is analysed to be a modern costing system. According to the study of Valueva *et al.* (2020), implementation of the activity waste costing system is analysed to be an effective method in terms of highlighting different cost that are

involved in the introduction process as per activities. Traditional costing and modern costing has a mean aim to derive cost of a product produced in terms of achieving appropriate profitability at the year end. However in the modern costing process cost allocation procedure is determined to be a very font size factor using detailed analysis about overhead and cost drivers. In traditional costing methods detailed analysis is made which covers the time period used. ⁵ According to the study of Docrat *et al.* (2019), it is analysed that implementation of traditional costing systems involves single cost drivers whereas modern costing systems involve multiple cost drivers. Accuracy in earning profitability margin can be affecting the obtained along with the use of modern costing system as determination of different costs involved in activities are analysed. In the present market situation implementation of traditional costing is analysed to be ineffective as the process is cost driven oriented. Competitive market situation along with effective cost valuation as for the usage of activity based costing processes.

2. “Influence of the sizes and types of organisations”

Costing system is used within an organisation as the process helps to identify different expenses that are incurred in terms of having appropriate production. The Cost system within a commercial business is observed to be a necessary function in terms of highlighting different cost drivers included. Cost is determined within an organisation based on the production requirement that includes allocation of resources, times and labours. According to the words of Ilyas *et al.* (2021), it is observed that analysis of the costing process needs to determine a business and its operation situation in order to allocate expenses. Therefore, determination for the business requirement is analysed to be necessary before initiating any sorts of cost structure framework. Identification of business size and type of organisational operation is necessary to be evaluated for identifying expenses to be involved. For instance, in a small organisation use of traditional costing processes is determined to be effective in order to allocate resources as per direct and indirect cost analysis.

Traditional costing method involves absorption costing technique which can be essentially used in small and medium size organisations to determine business requirements. However, in large organisation type use of modern costing technique can be initiated in order to derive different factors for cost allocation. In reference to the study of Yadav *et al.* (2021), activity based costing procedure is analysed to be effective in terms of assigning overhead and indirect cost accurately. Appropriate pricing processes can be utilised within an organisation that helps in providing a

visible result. In a commercial business organisation like Tesco or Next plc implementation of activity costing method is analysed to be an effective system which helps in identifying different activities involved to produce a particular product. On the other hand the main objective of the activity waste costing process is to save time and money in terms of obtaining high value return. Based on the analysis it can be determined that proper determination of business strategy is required by the management in order to highlight the costing procedure to be involved for satisfying consumer needs and obtain accurate profitability.

3. “Relationship between production costs and production planning”

Business success is often dependent on consumer want in a proper timely and cost effective pattern. Use of the production planning process is analysed to be necessary within an organisation in terms of achieving goal. In reference to the study of Mourtzis (2020), the production planning process helps in providing appropriate direction for analysing then and other steps that are involved in the production process. Production planning helps companies to build realistic production schedules that help in having smooth operations with efficiency in reaching business objectives. However, it is analysed that the production plan describes in detail how a company's product and services are necessary to be manufactured. According to the study of Fragapane *et al.* (2022), accurate designing of production cost can be effectively highlighted along with the involvement in quality production planning. Apart from production planning, production cost is involved with the structure of expenses that is required in terms of utilising appropriate allocation of resources. Control in the expenses can be effectively initiated within an organisation along with the use of efficient cost structure. Therefore it can be effectively determined that production planning and production cost are interrelated with each other. Both direct indirect cost that is involved in the production process is effectively highlighted. Production planning is initially made by an organisation in terms of making a plan for a specific product or service.

Production planning process is necessary as it helps in identifying demand and supply structure within an organisation. High satisfaction levels of consumers present in the market can be effectively identified along with the use of production planning and cost analysis. Production planning process involves different elements including analysis of raw material, labour, manufacturing overhead, supply and costing. However it can be argued from the study of Wang *et al.* (2021), market analysis can be effectively derived in an organisation along with the

involvement of a positive relationship between production planning and cost. Inappropriate planning arrangements within an organisation can result in over spending of expenditures. This can be effectively reduced along with proper relationship maintenance between production planning and cost. For instance an Organisation is making a plan to produce a clothing product where involvement of the production planning process is determined to be the initial step necessary to be made. This process will help the company to identify demand and supply of raw materials. After analysis of the market situation proper determination of cost structure is involved which is required for the production process? Based on the research made by Usuga Cadavid *et al.* (2020), business efficiency can be effectively increased by an organisation along with the involvement of a close relationship between business planning and cost. Fewer threats from competitors can also be highlighted within an organisation that helps in obtaining profitability.

Conclusion

Accounting and finance is effective with a business organisation in terms of framing appropriate estimates for future periods of operation. Cost that is to be involved within an organisation in terms of having quality production can be effectively determined along with the uses of cost analysis. Based on the study it can be concluded that implementation of activity based costing process is derived to be effective in terms of obtaining competitive market position. Production planning is analysed to be a procedure which involves production cost analysis in terms of having appropriate satisfaction of consumers. The Cost process requires effective analysis of business want which helps in analysing the appropriate driver.

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