Assignment Front Sheet

UNIT: Principles of Business Finance

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Bibliography

Introduction

This report highlights the importance of financial understanding in organizations using and analysing detailed data of Hawksley (London) Ltd's financial health, incorporating data from 2021 and 2022.

Hawksley is a family-owned business which produces bespoke high-end luxury jewellery.

This report aims to provide valuable insights and recommendations to guide management when planning and executing strategies in the current challenging business environment.

1. Financial Management

1.1. How Financial Management influences business success

Businesses, of all sizes, are faced with decisions regarding how they spend and manage their resources to support the achievement of their objectives (Parkinson, 1997).

Accounting provides owners, managers and investors with the information they need to evaluate a business's performance (Skripak et al., 2020).

A successful company relies on management's financial knowledge enabling it to make effective decision and provide accurate information to the board as well as the board's skill to interpret the information provided to it and steer the company in the right direction (Wasson, 2010).

1.2. Financial Accounting and Management Accounting

They are two branches of accounting, this being financial and managerial which differ on their target group, nature of their reports and regulations followed (Atrill and Mclaney, 2022).

Managerial account seeks to provide managers with the needed information to support their decision-making process offering tailors reports to meet managers needs (Skripak et al., 2020).

On the other hand, financial accounting formulates the businesses financial statements which are available also externally (Skripak et al., 2020).

While financial accounting follows strict legal requirements and timescales when producing their reports, which have a more general purpose, managerial accounting produced reports that are used internally for specific managerial objectives, not having to be subject to regulations (Atrill and Mclaney, 2022).

1.3. Using and Interpreting Financial Statements and reports to Review Business

It is important that organisations aim to produce relevant, representative, comparable, verifiable and timeless information, since these are fundaments for their decision making (Atrill and Mclaney, 2022).

There are different financial statements that business may review to understand their financial position, such as balance sheets, cash flow statements, income statements and annual reports (Stobierski, 2020) which compiles and analyses the company's past and present performance (Skripak et al., 2020).

The balance sheet can be defined as the company's "book value" (Stobierski, 2020). It gives information regarding the assets, liabilities and owners' equity which can be applied to calculate the rates of return of the business, although it does not give a statement about trends or cash flow, for which other financial statements are needed.

The income statement provides information regarding the business revenue and expenses, the costs of production/service, value loss of equipment as well as the income before and after taxes. From this information, one can extract different ratios, which help understand the company's profitability, financial trends and investment opportunities.

When combined and analysed, these financial statements support the company's financial position and allows for management to effectively act to improve such position.

Below is the Hawksley's Income statement, which provides a comparison from the financial trends and business activities (revenue and expenses) from the years 2021 and 2022 and the Statement of financial position or also known as balance sheet from the same years.

Statement of Financial Position - Hawksley (London) Ltd (extract)

	£	£
	2022	**2021**
Non-Current Assets		
Buildings	48,312,500	37,500,000
Plant and Machinery	12,500,000	6,250,000
Total Non-Current Assets	**60,812,500**	**43,750,000**
Current Assets		
Receivables	3,100,000	3,125,000
Inventory	5,625,000	2,562,500
Bank	25,000	562,500
Total Current Assets	**8,750,000**	**6,250,000**
Total Assets	**69,562,500**	**50,000,000**
Equity and Liabilities		
Equity		
Share Capital	12,500,000	12,500,000
Share Premium	1,875,000	1,875,000
Retained Earnings	32,250,000	20,000,000
Total Equity	**46,625,000**	**34,375,000**
Non-Current Liabilities		
Bank Loan	12,500,000	12,500,000
Total Non-Current Liabilities	**12,500,000**	**12,500,000**
Current Liabilities		
Payables	8,062,500	1,005,000
Tax Liability	1,875,000	2,000,000
Overdraft	500,000	120,000
Total Current Liabilities	**10,437,500**	**3,125,000**
Total Equity and Liabilities	**69,562,500**	**50,000,000**

Incor

	£	£
	2022	**2021**
Sales Revenue	116,250,000	93,750,000
Costs of Sales		
Opening inventory	2,562,500	3,245,400
Purchases	81,187,500	64,942,100
Closing inventory	(5,625,000)	(2,562,500)
	78,125,000	65,625,000
Gross Profit	**38,125,000**	**28,125,000**
Operating Expenses	(10,000,000)	(5,000,000)
Profit from Operations	**28,125,000**	**23,125,000**
Finance Costs	(625,000)	(625,000)
Profit before tax	**27,500,000**	**22,500,000**
Tax	(5,250,000)	(6,750,000)
Net Profit	**22,250,000**	**15,750,000**

1.4. Contributions and Limitations of Financial Ratios

In oder to analyse the financial health of Hawksley (London) Ltd, one may calculate and interpret the financial ratios covering profitability, liquidity, and gearing.

The table below contains the calculation of some ratios:

Ratio	Calculation	2021	2022	Development
Gross Profit Ratio	$\frac{Gross\ Profit}{Sales\ Revenue} * 100$	30%	32,8%	+ 2,8%
Operating Profit Ratio	$\frac{Operating\ Profit}{Sales\ Revenue} * 100$	24,7%	24,2%	- 0,5%
Return on Capital Employed (ROCE)	$\frac{Profit\ from\ Operations}{(Capital\ employed)}$	49,3%	47,6%	- 1,7%
Current Ratio	$\frac{Current\ Assets}{Current\ Liabilities}$	2	0.837	-1,1
Quick Ratio (Acid Test)	$\frac{(Current\ Assets - Inventory)}{Current\ Liabilities}$	1.18	0.309	- 0.871
~~Inventory Turnover~~	$\cancel{\frac{Cost\ of\ Sales}{Average\ Inventory}}$	~~13.2 times~~	~~11.1 times~~	~~-2.1~~
Days Inventory	$\frac{Closing\ Inventory * 365}{Cost\ of\ Sales}$	14.6 days	26.28 days	+ 11,68 days
Receivable Days	$\frac{Receivables}{Sales\ Revenue}\ x\ 365$	12.17 days	9.67 days	- 2,5 days
Payable Days	$\frac{Payables}{Sales}\ x\ 365$	5.648 days	36.247 days	- 30.59 days
Gearing Ratio	$\frac{Non - Current\ Liabilities}{Total\ Equity + Non - Current\ Liabilities}\ x\ 100$	26.66%	21.14%	- 5.52 %
Interest Cover	$\frac{Profit\ from\ Operations}{Finance\ Costs}$	37	45	- 8

When looking at the company's liquidity, one should observe the quick and current ratio. The quick ratio indicates how much of the current liabilities can be covered with the current assets while the current ratio compares the cash and assets that will be turned into cash in the near future with the business current liabilities (Atrill and Mclaney, 2022).

Since there are some costs such as taxation, dividends and interest that must be paid in cash, organisations must assure enough liquidity to guarantee these payments (Parkinson, 1997). It is believed that a good quick ratio must lie above one while the current ratio must represent two times the liabilities (Atrill and Mclaney, 2022).

For Hawksley this means that management should focus on elevating the company's liquidity, which as seen in the table above, has been negatively affected with a decrease of the current and quick ratio of -1,1 and - 0.871 respectively. Nevertheless, management should not forget that increased liquidity also means forgoing investments opportunities, which is as negative as not having the means to meet payments (Parkinson, 1997).

Interestingly, Atrill and Mclaney (2022) have shown by comparing the current quick ratio of three business, that having low quick ratio does not mean the company suffers from liquidity problems. However, organisations must still focus on being able to pay their current liabilities.

Another ratio which shows a negative development was the inventory days, which shows the products now stay longer in storage. Inventory days are related to costs of storage space, insurance, capital, control systems and security (Parkinson, 1997).

Since Hawksley specializes in tailored pieces for its clientele, one may assume the company does not necessarily have to maintain an extensive inventory. The storage requirements are primarily to storage produced pieces until they get picked up, and storing some essential material for production. Another factor favouring limited storage is the high prices for insurance and security since they work with pieces with an average cost of 25,000 each and expensive high-quality materials.

In this manner, management may wish to focus on ways to keep the pieces for less time in storage, such as starting production nearer to the combined delivery date or offering free shipment directly to customers.

The ratios also show a positive trend in receivable and payable days with and decrease of 2 days and increase of 30 days respectively, implying the company has positive cash flow and capital management.

When the payments from customers are collected in a short period of time after sale it means the company is improving its cash flow, being able to use the money for investments or pay for their liabilities. On the other hand, an increase in payable days allows the organisation to preserve their cash flow, being able to use its funds and maintain liquidity before settling payables.

Some of the key marketing financial performance measures are revenue growth, product profitability, return on sales and return on investment (Dibb and Simkin, 2007).

The company's gross profit ratio which expresses the profit percentage of the sales revenue after deduction of the costs of goods sold, shows a positive increase. This implies the amount of remaining money or profit is higher than in 2021.

When evaluating the company's profitability, which expresses the profit percentage of the sales revenue after deduction of the production costs for sold products, one notices a decrease on the operating profit ratio. ~~This is common in jewellers since they typically have substantial operating profit margins, yet their sales volumes are comparatively low (Atrill and Mclaney, 2022).~~

While the gross profit ratio increased, the operating profit ratio decreased. This ratio not only deducts the production costs of the sold goods but the operating expenses such as rent, salaries, and utilities. This shows that even though the business revenue is higher, it might be dealing with higher wages or utility costs which are impacting the overall operating profit, showing a possible inefficiency in cost management. Nevertheless, this is common in jewellers since they typically have substantial operating profit margins, yet their sales volumes are comparatively low (Atrill and Mclaney, 2022).

Another interesting ratio to evaluate when looking at the company's profitability is the return on capital employed, which measures a company's profitability and capital efficiency, indicating how effectively a business generates profits from its capital.

Hawksley's ROCE has sunken, which implies it is generating a lower return in relation to the capital invested in the business. This could be due to different factors, such as higher operational costs, operational inefficiency and challenges managing fixed and working capital.

Management should look to enhance profitability through implementation of cost control measures, such as reviewing which costs have increased and applying measures to reduce such costs. A chain supply optimization strategy such as renegotiating contracts with suppliers for better terms, may also be a manner to decrease costs. Improving productivity and efficiency trough employee training programs and adopting new technologies can also be a good strategy. Reviewing the market's dynamics and consumer behaviour may also indicated a need to realign the company's strategy to the new business environment.

When a business borrows capital instead of using owners' equity, it takes interest charges to be repaid with the granted capital, which depending on the amount, can be a heavy financial burden, and increase the chances of the company becoming insolvent (Atrill and Mclaney, 2022). Since Hawksley's gearing ratio sunk, the company has a smaller dependence on borrowed capital, which can be seen as positive.

The interest cover ratio indicates the extent to which the available operating profits cover the finance costs. Even though one observes a decrease of this ratio, the company still shows a much higher profit level than of interest payables, not implicating future problems paying the interests back even.

- ➔ Cost-Volume-Profit analysis and Budgetary control should be used to supplement both areas

Ratio analyses are based on financial statements and their quality is therefore dependent on the quality of the provided information. Not adding some internal resources to the financial statements even though not wrong, can still lead to limitations when calculating some ratios, such as ROCE and the gearing ratio. Nevertheless, such ratios still help business recognize where they stand and manage areas of improvement.

2. Sources of Finance and their Benefits and Limitations

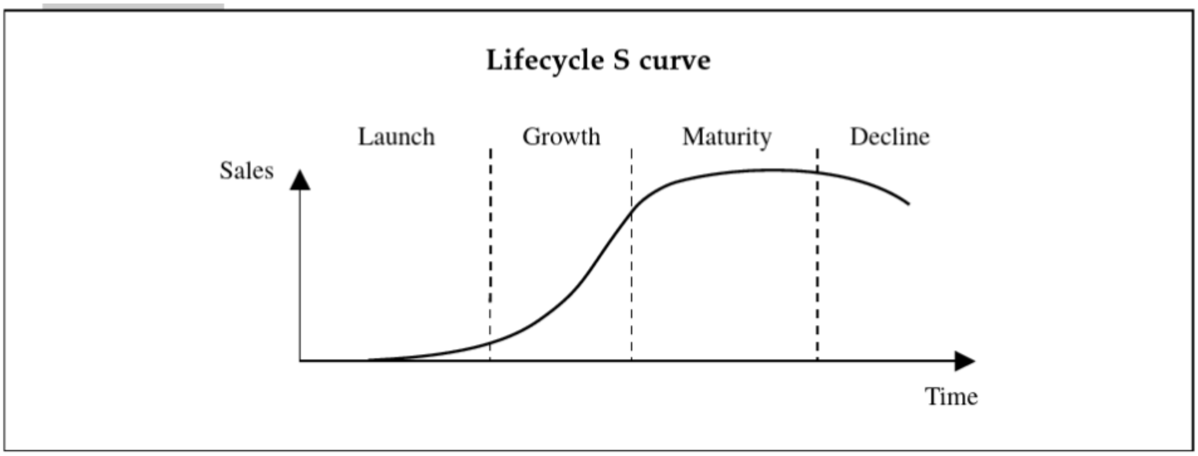
Business must carefully evaluate which type of investment suits the business best (Atrill and Mclaney, 2022) and must try to match the type of finance with the investment to be made (Parkinson, 1997).

Managers must take different facts into account, such as the length of a loan or investment, cost and terms imposed and anticipated returns against cost of funding (Parkinson, 1997).

Even though long or short term can vary depending on the business type, the guideline describes a long-term finance to be one that goes on beyond 5 years, while a medium on goes from one year up to five and short one up to one year (Parkinson, 1997).

Moreover, when looking for the most advantageous sources of finance, it is important that the organisation takes its life cycle and financing constraint into consideration, since some finance sources such as banks and investors look for companies that will be able to repay their investments on time (Atrill and Mclaney, 2022).

Once the company has matured, its profits and cash flow are high (Bender and Ward, 2002) one may find it interesting to explore some external funding sources, which originate from outside the company, to mix with internally generated capital when deciding on a financial strategy (Parkinson, 1997).



Businesses are considered of high risk in the launch and growth phase of the life cycle, best prioritizing owners' capital, shared capital, venture capital and crowdfunding as main financing method (Bender and Ward, 2002). When entering the maturity phase, business should adopt taking debt (Bender and Ward, 2002).

Financial risk from different perspectives

	Features for Provider (the investor)	Features for User (the company)
Debt	• Interest is contractual • Repayment is contractual • The lender may require security A LOW RISK INSTRUMENT	• Interest must be paid • Repayments must be made • The lender may have the right to repossess assets A HIGH RISK INSTRUMENT
Equity	• Dividends are at the discretion of the company • No requirement to repay the capital A HIGH RISK INSTRUMENT	• Can choose whether to pay dividends • No repayment obligation A LOW RISK INSTRUMENT

2.1. Internal-Long Term

Owners Capital is a good way to sell finance on the beginning until external finance becomes possible, since smaller and new companies have more difficulties to meet the requirements set forth by banks (Bhattacharya and Londhe, 2014) due to lack of liquid assets and uncertain future cashflow. This type of finance is quick and does not require borrowing money externally, but it is limited and has a high personal risk to it, since it comes from the owner's personal savings.

Retained Profits are earnings that stay within the business and are an important source of finance in UK businesses (Atrill and Mclaney, 2022). These earnings can be used for new investments, distributed in the form of dividends, or kept as safety in the case of unexpected contingencies. However, organisations cannot plan ahead, since the future level of retained earnings can not be determined (Atrill and Mclaney, 2022). This can be an interesting financing method when money is quicky needed, since they are no formalities related to it.

Nevertheless, this may cost the company the ability of making short notice payments and of giving dividends to the owners.

2.2. External-Long Term

Bank loan is a type of borrowing that even though comes with interest rates, tends to have lower costs than the typical returns of the business. Another advantage is that terms can be negotiated and tailored to the companies need. It is, however, important to note that to get a bank loan, organisations must have a business plan that shows the business can generate enough capital to pay back the loan as well as collateral to pledge in case the payment can not be met.

Share Capital can be described as value shares issued by the company. This form of financing involves raising funds through the sale of shares, which represent percentages of ownership of the company. This source of finance is of lower risk, since there is no repay requirement. Furthermore, it is of value to keep the shareholders interest in the business and willing continue investing, therefore companies may pay them some of the business's profits as dividends (Atrill and Mclaney, 2022) (Keythman, 2019). Despite that, when sales stocks, business are losing ownership and control of the business, while stakeholders gain power to vote management out (Keythman, 2019).

Venture Capital allows firms that may have difficulties receiving bank loans or other debt financing, such as startups and small firms, to receive capital by selling equity or equity-linked stakes to ventures (Espen Eckbo). For the company this represents having venture capitalist closely observe the company's progress and trying to meet their needs, since they are the source of finance for the business. Ventures are normally provided a role on the firm's board of directors, reducing the CEOs control which might lead to interest conflicts. Since investors may struggle to see the long-term potential growth, searching for short-term results and consequentially influencing the funding and growth of the company.

Crowdfunding may be described as many small donations combined from various individuals to realize a project or business (Dresner, 2014). Nowadays crowdfunding it is facilitated through the internet, in which individuals analyse the proposals and decide in the one they

believe in and wish for it to succeed, donating and being then a part of something bigger (Dresner, 2014). A possible issue with this type of finance is having the crowd believe in the idea and business strategy and having them found 100% of the needed capital. On the other side, one may increase funding chances trough leverage in social media and fundraiser.
A very positive aspects is that one is not depended one investor, but in various ones from all around the globe, elevating the chances of finding someone who wishes to see the business succeed.

2.3. External-Short Term

Most companies pay for goods and services on credit. This type of financing, called trade credit allows business to hold on longer to their money and even invest it, instead of paying immediately for goods. This approach however involves additional administration work, to manage invoices and payables, and there is a possibility of not receiving the same level of treatment as customers who make instant payments. In instances where a supplier offers a discount for prompt payment, the business should evaluate if the possibility of using this discount has more benefits than trade credit. Despite that, in most industries trade credit is the customary, since the advantages derived from taking credit usually surpasses any costs involve (Atrill and Mclaney, 2022).

Bank overdraft allows companies to keep a negative account balance in the needed amount, which size must be approved by the bank and ca be rapidly increased or decreased. Even though being flexible can be positive, organisations must not forget that the interest rates from overdrafts are often high when compared to term loan interest rates.

3. Reasons for integrating Financial Management accounting

3.1. Uses of Finance Management in Decision-Making

Some of the key areas to focus on when making strategic decisions are the interest of shareholders, gaining competitive advantage and raising and managing funds (Bender and Ward, 2002).

Balancing external and internal needs can be challenging, yet financing supports management decisions, trough financial statements from the business's financial performance. From these data management can support decisions related to acquisition and investment of resources as well as measuring the effectiveness of the strategies related to financial resources and making future decisions (Parkinson, 1997).

Other example of activities that need finance management to be effectively accomplished are controlling day-to-day operating costs and ensuring the company generates operating profits as well as avoiding deficits and unwished surpluses (Parkinson, 1997).

Managers are also responsible for finding the most efficient way to allocate the company's resources which can be labour, materials, machines, and others. This is essential for a business to be successful and to do so they often rely on financial information (Atrill and Mclaney, 2022).

This decision it supported by marginal analysis, which shows which combination of products is more profitable for the business (Atrill and Mclaney, 2022). -→

3.2. Cost-Benefit analysis

In theory, a particular item of accounting information should be produced only if the costs of providing it are less than the benefits, or value, to be derived from its use. In practice, however, these costs and benefits are difficult to assess. if the cost of discovering the price is less than the potential benefit, it is worth having that information. Producing accounting information can be very costly. There are other costs such as the cost of users' time spent on analysing and interpreting the information provided. These other costs may be particularly difficult to quantify and may vary between users.→ Atrill

Since producing information also has its cost such as financial and time, organisations must produce accounting information if its costs are less than the benefit it provides (Atrill and Mclaney, 2022).

3.3. Breaking Even, Contribution and their underlying assumptions

Break-even point	500,000 / (25,000 -11,000)	35.714 pcs
Break-even point revenue	500,000 + 35.714 * 11,000	£ 892,854
Contribution	25,000 – 11,000	£ 14,000

C

3.4. The effectiveness and suitability of budgetary control methods

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3.5. Tools and Techniques to identify commercial opportunities and risks

As the organisation applies the marketing strategy, it is important it monitor the performance it has (Hooley, Saunders and Piercy, 2004).

All firms are impacted by the state of the national and global economies. The increased interdependence of individual country economies has made evaluating the **economic factors** in a firm's macro environment more complex Firms analyze economic indicators to make decisions about entering or exiting geographic markets, investing in expansion, and hiring or laying off employees. As discussed earlier in this chapter, employment rates impact the quantity, quality, and cost of employees available to firms.

Growth can strain a company's finances when additional capital is required to fund expanding operations, from hiring additional staff to purchasing more raw material or equipment (Terjesen et al., 2019)

By reviewing the set standard, one may find variations to it, having to revaluate the strategy and apply corrective action (Whalley, 2000). This allows companies to invest in underperforming areas, gain new perspectives on current strategies and adapt their strategies to change. This provides organisations with the chance to realign their marketing strategy with the company's strategy consequently achieving long-term objectives.

The effectiveness of corporate governance practices will depend on threats and opportunities within a particular organizational environment, and how stakeholders strategically choose corporate governance practices response to environmental pressures (Child 1997) → (Cobb, 2018).

3.6. The commercial impact of managerial decisions

Financial information is used by different groups for different purposes in order to achieve business success. While competitors may use such information to gain financial advantage, customers appreciate financial stability since it represents the company's ability to meet their needs (Atrill and Mclaney, 2022).

Suppliers are more thrown by doing business with companies which have a low risk of not paying them on time for the services and supplies provided (Atrill and Mclaney, 2022).

In commercial concerns, the distribution of the operating profit to: (a) reward providers of loan capital financing, such as banks, receiving interest, leaving net profit (b) provide for corporation tax due on profit (c) reward providers of share capital financing, the owners, through a return of some of the profits owned by them (d) refinance the organization through profits retained.--> Parkinson

In commercial concerns, shareholders own the business, and in principle they control the composition of the management team. Managers for their part are supposed to operate in the best interests of the shareholders. However, in practice shareholders find it difficult to change managers and managers may prefer to act in their own best interest. There may therefore arise a set of managerial objectives which clash with the shareholders' objective of maximizing wealth. It is sometimes argued that managers do just enough to provide shareholders with a reasonable level of return and devote the balance of their efforts to their own interests. The claim is that managers are not particularly shareholder conscious in their day-to-day working. Certainly, the temptation for a manager to 'play safe' is understandable. Shareholders are usually well diversified in their investments, whereas the manager's entire future livelihood may well be invested in the firm, the failure of which would be crucial to the manager but less so to the shareholder. It is interesting to note that managers with reward packages linked to annual performance may be tempted to take decisions which look good now (and thus harvest immediate performance-related rewards) but may over the longer period not be in the best interests of the shareholders..--> Parkinson

Demographics, a subset of this category, includes facts about
income, education levels, age groups, and the ethnic and racial composition of a population. All of these facts present market challenges and possibilities -→ seria um ex uma empresa falir e muita ggente perder empregos? Values and interests are constantly changing and vary from country to country, creating new market opportunities as well as communication challenges for companies trying to enter unfamiliar new markets. -→ (Terjesen et al., 2019)

(Bender and Ward, 2002)

Conclusion

In conclusion,

Images

Figures 1-4: Solcansky, M. and Simberova, I. (2010). MEASUREMENT OF MARKETING EFFECTIVENESS.

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