# MGT388 Finance and Law for Engineers

# Finance Lecture 9 Notes

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# Legal forms of business合法的商业形式

One of the most important choices to start up a new business is to decide which legal structure it should have. There are many different business structures, but the majority of them fall into one of these three legal forms: [sole trader](https://www.ionos.co.uk/startupguide/get-started/what-is-a-sole-trader/), partnership, and limited company (LTD). This choice depends on several factors such as liability, control over the company, taxation, and record keeping. Therefore, it is very important to do accurate research to choose the right structure that fulfils organisational and personal financial goals.

开展新业务的最重要选择之一是决定它应该具有哪种法律结构。有许多不同的业务结构，但其中大多数属于以下三种法律形式之一：个体经营者、合伙企业和有限公司 （LTD）。这种选择取决于几个因素，例如责任、对公司的控制、税收和记录保存。因此，进行准确的研究以选择满足组织和个人财务目标的正确结构非常重要。

A **sole trader (or sole proprietorship)** is an unincorporated business that has just one owner who pays [personal income](https://www.investopedia.com/terms/p/personalincome.asp) tax on profits earned from the business.

个体经营者（或独资企业）是一种非法人企业，只有一个所有者为从企业中获得的利润缴纳个人所得税。

In other terms, a sole trader is not a legal entity, but a self-employed person who owns and runs their own business as an individual. It is the simplest and the most popular business. Sole traders are quick and easy to establish and dismantle, due to a lack of government involvement, and less expensive compared to other structures, so they are quite very popular with small business owners, contractors and consultants.

换句话说，个体经营者不是法人实体，而是以个人身份拥有和经营自己企业的个体经营者。这是最简单和最受欢迎的业务。由于缺乏政府参与，个体经营者可以快速轻松地建立和拆除，并且与其他结构相比成本更低，因此它们在小企业主、承包商和顾问中非常受欢迎。

The business owner needs to register their trade name in order to get a business license, using their real name or a fictitious one. In both cases, the business and business owner are seen as one entity by law. Many sole proprietors do business under their own names because creating a separate business or trade name isn't necessary.

企业主需要注册他们的商号才能获得营业执照，使用他们的真实姓名或虚构的姓名。在这两种情况下，企业和企业主在法律上都被视为一个实体。许多独资经营者以自己的名义开展业务，因为没有必要创建单独的企业或商品名称。

The owner is able to make all the decisions and have total control over what happens to the company as well as keeping the profits. On the other hand, it is quite difficult for a sole trader to get capital funding, specifically through established channels, such as issuing equity and obtaining bank loans or lines of credit. For this reason, many businesses start with a sole trader business structure and expand and change their business structure as they grow up.

所有者能够做出所有决定，并完全控制公司发生的事情并保留利润。另一方面，个体经营者很难获得资本资金，特别是通过既定渠道，例如发行股票和获得银行贷款或信用额度。出于这个原因，许多企业从个体经营者的业务结构开始，并随着t它们的成长而扩大和改变他们的业务结构。

Another downside to this kind of business structure is that liability is unlimited, meaning that the individual also receives any debts the company may incur, and this could affect their personal assets. If the business owner dies, it is very unlikely that the business will continue, since the owner is self-employed, and tax is therefore self-assessed.

这种业务结构的另一个缺点是责任是无限的，这意味着个人也会收到公司可能产生的任何债务，这可能会影响他们的个人资产。如果企业主去世，企业不太可能继续经营，因为企业主是个体经营者，因此税收是自我评估的。

Moreover, profits are taxed as income. The sole trader business structure might be suitable for a low-cost start-up that will not take out any loans. The owner enjoys the freedom to decide which direction the company should go in, but personally liable for debts and any future liabilities. If someone sues the owner, it could lead to bankruptcy.

此外，利润作为收入征税。个体经营者业务结构可能适合不会获得任何贷款的低成本初创企业。所有者享有决定公司发展方向的自由，但对债务和任何未来责任承担个人责任。如果有人起诉所有者，可能会导致破产。

A **partnership** is an extension of the sole trader structure, when two or more people come together under a formal arrangement to manage and operate a business and share its profits. Shared responsibility and decision-making take pressure off the business owners and helps if one person is ill or wants to take time off. On the other hand, it requires a good level of knowledge and mutual trust between partners. This can be done in the form of a “partnership agreement”, which lists:

合伙企业是个体经营者结构的延伸，当两个或两个以上的人在正式安排下走到一起管理和经营企业并分享其利润时。分担责任和决策可以减轻企业主的压力，并在一个人生病或想请假时提供帮助。另一方面，它需要良好的知识和合作伙伴之间的相互信任。这可以通过“合伙协议”的形式完成，其中列出了：

* The names of all partners (and also a business name) 所有合作伙伴的姓名（以及公司名称）
* An outline of the business业务概要
* The investment, liability, and profit share of each partner各合伙人的投资、负债、利润分成
* What happens if the partnership is dissolved. 如果合伙企业解散会怎样。

A partnership is unlimited, just like the sole trader structure, so all partners are personally responsible for any debt the business occurs. If a partnership has no specified duration, it can be dissolved at any time. The whole partnership may end if one person opts out, especially if the remaining partners disagree on the next step.

A partnership is a flexible structure, easy and inexpensive to set up, which appears more trustworthy and stable than a sole trader to banks, so it is more likely to receive financial help in case of need.

合伙企业是无限的，就像个体经营者结构一样，因此所有合伙人都对企业发生的任何债务负有个人责任。如果合伙企业没有指定的期限，则可以随时解散。如果一个人选择退出，整个合作伙伴关系可能会结束，特别是如果其余合作伙伴不同意下一步。

合伙企业是一种灵活的结构，建立起来既简单又便宜，看起来比银行的个体经营者更值得信赖和稳定，因此在需要时更有可能获得财务帮助。

To be completely clear, the business entity convention that we illustrated in lecture 2 applies to all businesses, including sole traders and partnerships. For accounting purposes, they all are business entities, because the business is separate from the owner and the business finances are clearly separate from the owners’ finances. This is why owners are treated as being claimants against their own business in respect of their investment. The business entity convention must be distinguished from the legal position that may exist between businesses and their owners. Sole traders and partnerships are not separate legal entities.

If a business makes losses and cannot pay creditors, the creditors have recourse to the owners, so the owner or partners effectively put all their private assets at risk.

If there is an accident, breach of employment, environmental legislation or product warranty issue, the partners will be sued and have to pay compensation.

需要完全清楚的是，我们在第 2 讲中说明的商业实体惯例适用于所有企业，包括个体经营者和合伙企业。出于会计目的，它们都是商业实体，因为企业与所有者是分开的，企业财务显然与所有者的财务分开。这就是为什么业主被视为其投资的索赔人。必须将商业实体公约与企业与其所有者之间可能存在的法律地位区分开来。个体经营者和合伙企业不是独立的法人实体。

如果企业亏损而无法向债权人付款，债权人可以求助于所有者，因此所有者或合伙人实际上将其所有私人资产置于风险之中。 如果发生事故、违反雇佣、环境法规或产品保修问题，合作伙伴将被起诉并必须支付赔偿金。

However, another type of partnership exists: the **limited liability partnership (LLP)**, suitable to form a partnership, without being responsible for any debts any of the partners incur for the company. To be precise, the LLP has two types of partners: managing partners and silent partners. An LLP must have a managing partner who is liable for the actions of the partnership (so this is a significant difference between LLP and LLC).

但是，存在另一种类型的合伙企业：有限责任合伙企业 （LLP），适合组建合伙企业，不对任何合伙人为公司产生的任何债务负责。确切地说，LLP有两种类型的合伙人：管理合伙人和沉默合伙人。有限责任合伙企业必须有一名对合伙企业的行为负责的管理合伙人（因此这是有限责任合伙企业和有限责任公司之间的显着区别）。

As long as silent partners and investors don’t assume a managerial role, they receive liability protection. Only silent partners enjoy a limited liability, but they can’t take any decision. They usually provide their job and take dividends at the end of the year.

With this kind of business structure, the silent members’ assets are protected, and their liability is limited to the amount they have invested in the business. Moreover, if one partner is sued for malpractice, the assets of other silent partners are not at risk.

[Limited liability partnerships](https://www.investopedia.com/articles/investing/090214/limited-liability-partnership-llp-basics.asp) are a common structure for professionals, such as accountants, lawyers, doctors, and architects. There must also be an agreement, which defines what share of the profit each person should receive.

只要沉默的合伙人和投资者不担任管理角色，他们就会获得责任保护。只有沉默的合作伙伴才能享受有限责任，但他们不能做出任何决定。他们通常会在年底提供工作并获得股息。

在这种业务结构下，沉默成员的资产受到保护，他们的责任仅限于他们在业务中投资的金额。此外，如果一个合伙人因渎职而被起诉，其他沉默合伙人的资产不会受到威胁。

有限责任合伙企业是会计师、律师、医生和建筑师等专业人士的常见结构。还必须有一项协议，该协议规定了每个人应获得的利润份额。

A **limited company** is totally different from sole traders and partnerships because the business is regarded as a separate legal entity to the business owner. The business is seen as its own “legal person” in the eyes of the law. A limited company offers limited liability, meaning that the owners are not responsible for business losses or debts. The financial and business risks belong to the company and the liability of the owners is limited to the capital they have invested in the company.

有限公司与独资经营者和合伙企业完全不同，因为企业被视为企业主的独立法人实体。在法律眼中，企业被视为自己的“法人”。有限公司提供有限责任，这意味着所有者不对业务损失或债务负责。财务和业务风险属于公司，所有者的责任仅限于他们在公司投资的资本。

A limited company is owned and controlled by those who own the shares in the company. It’s possible to keep all the shares if you want to run the business alone, but with a more secure structure. Limited companies are also more likely to receive financial aid since they have more credibility and trust.

有限公司由拥有公司股份的人拥有和控制。如果您想单独经营业务，可以保留所有股份，但结构更安全。有限公司也更有可能获得经济援助，因为它们具有更高的信誉和信任度。

The main disadvantages for this kind of business structure include more paperwork and less privacy since the company’s details and accounts are held on public record and can therefore be accessed by anyone. This business form is also more complex and has some time-consuming accounting and administration requirements.

这种业务结构的主要缺点包括更多的文书工作和更少的隐私，因为公司的详细信息和帐户保存在公共记录中，因此任何人都可以访问。这种业务形式也比较复杂，有一些耗时的会计和管理要求。

# Capital and retained earnings 资本和留存收益

The initial source of finance for a sole trader or smaller partnership is the money the owner or each individual partner contributes.

These funds are known as the **capital** of the business.

个体经营者或小型合伙企业的初始资金来源是所有者或每个合伙人贡献的资金。 这些资金被称为企业的资本。

Once the business is up and running, the personal savings of the owner and finance from family and friends are not enough anymore, so the business should be able to finance itself for the most part through internally generated equity finance. Therefore, a fundamental source of finance is represented by **retained earnings**, which are profits not distributed to the owners of the business.

一旦企业启动并运营，所有者的个人储蓄以及家人和朋友的资金就不再足够了，因此企业应该能够通过内部产生的股权融资来为自己融资。因此，基本资金来源以留存收益为代表，留存收益是未分配给企业所有者的利润。

这里所说的“内部产生的股权融资”主要是指企业保留的盈余——即公司赚取的利润，并没有分配给企业的所有者，而是保留在企业中，用于再投资和促进企业的成长。

换句话说，一旦企业的规模扩大到一定程度，需要更多的资金来支持其运营和扩张，它就不能仅仅依赖于初始的个人储蓄或朋友和家庭的资金支持。此时，企业就应该能够通过其运营活动产生利润，并将这些利润再投回企业中，而不是将它们作为分红分配出去。这种再投资的利润（即留存收益）成为企业重要的资金来源。

These profits increase the capital of the business, so they provide a growing business with additional funds.

They are the best source of finance in the long-term as they have no cost to the business, except for an opportunity cost, that can be measured as the profit sacrificed in renouncing to an alternative investment. In other terms, retained earnings are not a free source of finance for the business, because the owner or partners could reinvest that amount of money in other income-yielding investments instead of retaining it in the business, so they are deprived of this potential income.

For this reason, retained earning should be preferred to other long-term sources of finance, such as issuing shares or borrowing. However, a disadvantage with retained earnings is that their timing and future level cannot be reliably determined.

Currently, larger businesses tend to pay out no more than 50% of their earnings and they often don’t distribute dividends even if they are profitable, because they prefer investing in the company growth.

这些利润增加了企业的资本，因此它们为成长中的企业提供了额外的资金。

从长远来看，它们是最好的资金来源，因为它们对企业没有任何成本，除了机会成本，机会成本可以衡量为放弃另类投资所牺牲的利润。换句话说，留存收益不是企业的免费资金来源，因为所有者或合伙人可以将这笔钱再投资于其他创收投资，而不是将其保留在企业中，因此他们被剥夺了这种潜在收入。

因此，留存收益应优先于其他长期融资来源，例如发行股票或借款。然而，留存收益的一个缺点是无法可靠地确定其时间和未来水平。

目前，大型企业往往支付不超过其收入的 50%即使他们盈利，他们也经常不分配股息，因为他们更喜欢投资于公司的增长。

# Working capital cycle营运资金周期

Looking at the short-term finance, **day to day operations should be self-funded.**

从短期财务来看，日常运营应该是自筹资金。

As you know, **working capital** can be calculated as the difference between current assets and current liabilities of a business. The working capital cycle is:

如您所知，营运资金可以计算为企业流动资产和流动负债之间的差额。营运资金周期为：

* Buy inventory from suppliers on credit. 赊购供应商处的库存。以延期付款的方式购买商品。
* Produce a product or service.
* Sell the product or service providing customers with credit. 销售为客户提供信用的产品或服务。
* Collect the cash from customers and replace inventory.
* Finally, to quicken the cycle a business can factor or sell customer debt.

最后，为了加快周期，企业可以保理或出售客户债务。

In other terms, the major internal forms of short-term finance are: tighter credit control, reducing inventory levels, and delaying payments to trade payables (suppliers).

Focusing on customers credit, in the perspective of cash generation, a business should reduce the delay to collect cash from customers. On the other hand, a business must take into account the credit policies applied from the main competitors and the needs of its customers, so to avoid lost sales and customers.

Moreover, a business should avoid slow moving or obsolete inventory, but keep a sufficient inventory to meet likely future production and sales demand.

Finally, a business can receive interest-free loans from its suppliers by obtaining a payment delay extension. However, this behaviour may cause a reputation as a slow payer, so altering the future relationships with its suppliers.

In summary, working capital as short-term funding, is a very sensitive area that should be carefully planned and managed, considering the specific situation of each business and balancing benefits in terms of cash and risks in terms of reputation and sales.

换句话说，短期融资的主要内部形式是：更严格的信贷控制、降低库存水平和延迟向贸易应付账款（供应商）付款。 以客户信用为中心，从现金生成的角度来看，企业应该减少向客户收取现金的延迟。另一方面，企业必须考虑到主要竞争对手的信贷政策和客户的需求，以避免销售和客户流失。

此外，企业应避免滞销或过时的库存，但要保持足够的库存以满足未来可能的生产和销售需求。

最后，企业可以通过获得付款延迟延期从其供应商那里获得无息贷款。然而，这种行为可能会导致付款缓慢的声誉，从而改变未来与其供应商的关系。

综上所述，营运资金作为短期资金，是一个非常敏感的领域，应仔细规划和管理，考虑每个业务的具体情况，平衡现金方面的收益和声誉和销售方面的风险。

# Overdraft透支

If additional funding is required in the short-term to cover working capital, so for temporary needs of cash, an overdraft could be used.

A bank overdraft enables a business to maintain a negative balance on its bank account.

Its size can be easily and quickly increased or decreased (subject to bank approval).

An overdraft is a highly flexible, fairly easy to arrange, but quite expensive source of finance, with charges and rates of interest which are often higher than those for a term loan.

It should never be used to fund investments in non-current assets, growth, or any other long-term project. For these long-term plans, business owner or partners should plan ahead and have secured a cheaper, more appropriate source of finance.

Some potential drawbacks are that the bank may require some form of security and the overdraft is repayable on demand.

However, many businesses that enjoy the bank's trust misuse overdrafts as a long-term source of finance.

如果短期内需要额外资金来支付营运资金，那么对于临时现金需求，可以使用透支。

银行透支使企业能够在其银行账户上保持负余额。 它的大小可以很容易地快速地增加或减少（取决于银行的批准）。

透支是一种高度灵活、相当容易安排但相当昂贵的资金来源，其费用和利率通常高于定期贷款。

它绝不应用于为非流动资产、增长或任何其他长期项目的投资提供资金。对于这些长期计划，企业主或合作伙伴应提前计划，并确保更便宜、更合适的资金来源。

一些潜在的缺点是银行可能需要某种形式的担保，并且透支是按需偿还的。

然而，许多享受银行信托的企业滥用透支作为长期资金来源。

# Loan贷款

To fund an expansion of the business, owners could contribute further capital or obtain a loan from a bank. In the latter case, a workable business plan would need to be drawn up along with forecasted cash flows.

It is important that the payments of interest charges are built into projections, as well as the eventual repayment of the loan. The bank will often require a security for the loan; this may be the owner’s house or other personal assets.

The main forms of long-term borrowing are: term loan, bonds, convertible bonds, Eurobonds, and mortgages.

为了为业务扩张提供资金，所有者可以投入更多资金或从银行获得贷款。在后一种情况下，需要制定可行的商业计划以及预测的现金流量。

重要的是，利息费用的支付应纳入预测，以及最终偿还贷款。银行通常会要求贷款提供担保;这可能是业主的房屋或其他个人资产。

长期借款的主要形式有：定期贷款、债券、可转换债券、欧洲债券和抵押贷款。

A **term loan** is a loan offered by banks and other financial institutions. Its amount, time period, repayments terms, and interest rate are negotiated and agreed.

定期贷款是银行和其他金融机构提供的贷款。其金额、期限、还款期限和利率是协商和商定的。

A **bond** represents a promise to pay a sum of money at a designated maturity date, plus a periodic interest at a specified rate on the maturity amount (face value).

The main purpose of bonds is to borrow for the long-term when the amount of capital needed is too large for one lender to supply. Bonds are frequently divided into units, so investors are invited to purchase the number of units they require.

Individual bonds are evidenced by a paper certificate and companies usually make bond interest payments semi-annually, although the interest rate is generally expressed as an annual rate. Bonds can be redeemable (also known as callable) or irredeemable. Redeemable bonds give the issuer the right to call and retire the bonds prior to maturity.

They can be secured or unsecured (also known as debenture). Secured bonds are backed by a pledge of some sort of collateral. For example, mortgage bonds are secured by a claim on real estate.

Bonds issued by public limited companies are often traded on the Stock Exchange.

债券代表承诺在指定的到期日支付一笔钱，加上按到期金额（面值）指定利率支付的定期利息。 债券的主要目的是在所需的资本金额太大而无法由一个贷方提供时长期借款。债券经常被划分为多个单位，因此投资者被邀请购买他们需要的单位数量。 个人债券由纸质证书证明，公司通常每半年支付一次债券利息，尽管利率通常以年利率表示。债券可以是可赎回的（也称为可赎回的）或不可赎回的。可赎回债券赋予发行人在到期前赎回和收回债券的权利。 它们可以是有担保的或无担保的（也称为债券callable）。担保债券由某种抵押品的质押支持。例如，抵押债券由房地产债权担保。 公众有限公司发行的债券通常在联交所买卖。

可赎回债券：这种债券赋予发行者（借款人）权利，在债券到期之前的某个时点，按照预先设定的条款和条件，提前偿还本金并终止支付利息。换句话说，发行者可以选择在到期日之前“赎回”债券，通常这会涉及支付给债券持有人一个额外的费用或赎回溢价。这种类型的债券对发行者有利，因为它们可以在利率下降时赎回高利率债券，从而降低其资金成本。

If bonds give investors the right to convert them into other securities of the company (typically ordinary shares) at a specified price and for a specified time after issuance, they are **convertible bonds**.

如果债券赋予投资者在发行后的特定价格和特定时间内将其转换为公司其他证券（通常是普通股）的权利，则为可转换债券。

**Eurobonds** are unsecured bonds denominated in a currency other than the home currency of the business that issued them. They are issued by listed businesses (and other large organisations) in various countries and they normally pay interest on an annual basis, without deduction of tax.

Eurobonds are quite popular because they help organizations raise capital while having the flexibility to issue them in another currency. The term Eurobond refers only to the fact the bond is issued outside of the borders of the currency's home country; it doesn't mean the bond was issued in Europe.

They offer issuers the ability to choose the country of issuance based on the regulatory landscape, interest rates, and depth of the market. Moreover, they are attractive because they usually have small face values, so they represent a low-cost investment, and they can be bought and sold easily.

欧洲债券是以发行企业本国货币以外的货币计价的无担保债券。它们由各国的上市企业（和其他大型组织）发行，通常按年支付利息，不扣除税款。 欧洲债券非常受欢迎，因为它们可以帮助组织筹集资金，同时可以灵活地以另一种货币发行。欧洲债券一词仅指债券在货币母国境外发行的事实;这并不意味着该债券是在欧洲发行的。 它们使发行人能够根据监管环境、利率和市场深度选择发行国家。此外，它们很有吸引力，因为它们通常面值很小，因此它们代表了低成本的投资，并且可以轻松买卖。

Finally, a **mortgage** is a long-term form of loan that is secured on an asset, typically a land and property. Banks and other financial institutions grant mortgages over 20 or more years.

最后，抵押贷款是一种以资产（通常是土地和财产）为抵押的长期贷款形式。银行和其他金融机构发放 20 年或更长时间的抵押贷款。

# Leasing租赁

Instead of owning the assets, businesses can lease them from a bank (or other financial institutions) or directly from a supplier (perhaps the manufacturer of the assets).

For example, if a business needs new plant or motor vehicle, it may be possible to fund through leasing.

The party that owns the asset, and then leases it to the business, is known as the lessor. The business that leases the asset from the bank and then uses it is known as the lessee.

A financial lease is in essence a form of lending. The [lessee](https://www.investopedia.com/terms/l/lessee.asp) makes a one-time payment or a series of periodic payments to the lessor in return for the use of the asset. Lessors and lessees enter a binding contract, known as the lease agreement, that spells out the terms of their arrangement.

Either the asset is leased and is never owned by the business, or the asset can be bought on hire purchase. In both cases the business will pay regular leasing charges, but at the end of the hire purchase contract the business will own the asset. Normally, the customer will pay an initial deposit (down payment) and then make instalment payments at regular intervals (typically monthly) until the balance outstanding has been paid and the ownership of the asset is finally transferred to the customer.

The operating lease is different from the financial one because the rewards and risks of the ownership stay with the owner and the lease is short-term (operating lease is used, for example, to lease some equipment for one week).

In the past, leasing gave some important benefits in terms of tax and accounting, because lease was not included among liabilities in the statement of financial position, but only reported as a note. Even though new laws and standards do not allow these benefits, many businesses still adopt leasing for several reasons, such as ease of borrowing, reasonable cost, flexibility, and improved cash flows.

For assets that are subject to rapid technological change, leasing is a good option as the leasing company will often update the asset and provide a servicing and maintenance agreement.

企业可以从银行（或其他金融机构）或直接从供应商（可能是资产制造商）那里租赁资产，而不是拥有这些资产。

例如，如果企业需要新的工厂或机动车辆，则可以通过租赁来筹集资金。

拥有资产，然后将其出租给企业的一方称为出租人。从银行租赁资产然后使用它的企业称为承租人。

融资租赁本质上是一种借贷形式。承租人向出租人一次性付款或一系列定期付款，以换取资产的使用。出租人和承租人签订一份具有约束力的合同，称为租赁协议，其中详细说明了他们的安排条款。

要么资产是租赁的，从不归企业所有，要么可以通过分期付款购买购买资产。在这两种情况下，企业将支付定期租赁费用，但在租购合同结束时，企业将拥有资产。通常，客户将支付初始定金（首付），然后定期（通常每月）分期付款，直到支付未付余额并最终将资产所有权转移给客户。

经营租赁与财务租赁不同，因为所有权的回报和风险属于所有者，并且租赁是短期的（例如，经营租赁用于租赁某些设备一周）。

过去，租赁在税收和会计方面带来了一些重要的好处，因为租赁在财务状况表中没有包括在负债中，而只是作为附注报告。尽管新的法律和标准不允许这些好处，但许多企业仍然出于多种原因采用租赁，例如易于借贷、合理的成本、灵活性和改善的现金流。

对于技术变化迅速的资产，租赁是一个不错的选择，因为租赁公司通常会更新资产并提供服务和维护协议。

经营性租赁（Operating Lease）：在这种类型的租赁中，资产的所有权不会转移到承租人。租赁期限通常较短，不会超过资产的使用寿命，承租人只需支付租赁期间的租金。这种租赁通常包括维护服务，比如租赁车辆时包含的维修服务。

融资租赁（Finance Lease 或 Capital Lease）：这种租赁通常涉及资产的全部或大部分使用寿命，并且租赁协议可能包含一个购买选项，允许承租人在租赁期满后以某个约定的价格购买资产。在这种租赁下，虽然资产在法律上仍归出租人所有，但与资产相关的风险和收益（如折旧和残值风险）实际上是由承租人承担的。

# Other sources of finance

The finance from family and friends is the most typical source for small businesses, but is less likely to be available for a larger business or to be able to fund the growth of a business to expand the range of products and services offered or the markets served.

Moreover, start-up businesses (especially the high-tech ones) may need a large amount of funds and they cannot yet count on large amounts of retained earnings.

For this reason, some other sources of finance are available. Among them, **venture capital** is long-term finance provided by certain institutions to new or expanding SMEs, in order to exploit relatively high-risk opportunities.

Venture capital typically comes from institutional investors, such as pension funds and insurance companies, but also from individual investors who benefit of tax incentives.

Venture capitalists often do not want to invest in the business long term, but they select businesses with very good prospects for the future and they look for high returns in a relatively short-term involvement (typically between 5 and 10 years) and an exit route.

During the investment period, venture capitalists usually prefer to take an active role in decision-making and they also provide expert guidance in the management of the business.

They can withdraw from the business by selling their equity stake back to the founders of the business, or by realising their investment when the successful business is floated (listed) on the stock market.

Another possible exit route is management buyout (MBO), a transaction where a company's management team purchases the assets and operations of the business they manage. These transactions are often funded and supported through venture capital.

With a lack of finance available, in the last few decades there has been a growth in the alternative financial sector, including business angels, crowdfunding, and peer-to-peer lending.

来自家人和朋友的资金是小企业最典型的来源，但不太可能用于大型企业，也不太可能为企业的发展提供资金，以扩大所提供的产品和服务范围或所服务的市场。 此外，初创企业（尤其是高科技企业）可能需要大量资金，他们还不能指望大量的留存收益。 出于这个原因，可以使用其他一些资金来源。其中，风险投资是某些机构为新兴或扩大的中小企业提供的长期融资，以利用相对高风险的机会。 风险投资通常来自养老基金和保险公司等机构投资者，但也来自受益于税收优惠的个人投资者。 风险投资家通常不想长期投资企业，但他们选择未来前景非常好的企业，并在相对短期的参与（通常在 5 到 10 年之间）和退出途径中寻求高回报。 在投资期间，风险投资家通常更愿意在决策中发挥积极作用，他们还在业务管理方面提供专家指导。 他们可以通过将其股权出售给企业创始人来退出企业，或者在成功的企业在股票市场上上市（上市）时变现他们的投资。 另一种可能的退出途径是管理层收购 （MBO），即公司管理团队购买其管理业务的资产和运营的交易。这些交易通常通过风险投资获得资金和支持。 由于缺乏可用的资金，在过去的几十年里，替代金融部门一直在增长，包括天使投资、众筹和点对点贷款。

A **business angel** is an individual investor who supplies finance (usually equity finance) to start-up businesses or small businesses wishing to expand.

A National Business Angels Network has been established in the UK that puts potential angels in contact with businesses needing finance. There is also a BBC television programme Dragons’ DEN (originally developed in Japan) where the entrepreneurs present their business idea to 5 successful entrepreneurs, called dragons, who will become the business angels for the most promising businesses.

天使投资人是个人投资者，他们为希望扩张的初创企业或小型企业提供融资（通常是股权融资）。 英国已经建立了一个全国性的商业天使网络，让潜在的天使与需要融资的企业取得联系。此外，英国广播公司（BBC）的电视节目《Dragons' DEN》（最初在日本开发）中，企业家们向5位成功的企业家（称为龙）展示他们的商业理念，他们将成为最有前途的企业的商业天使。

**Crowdfunding** is raising equity funds from a large number of investors often with each investor providing a relatively small sum. In the last few years, many commercial crowdfunding platforms (such as Kickstarter and Crowdcube) have been developed as Internet interfaces between potential borrowers and lenders.

In equity crowdfunding investors receive shares. However, only a few businesses have been successfully crowdfunded and about 85% early stage businesses fail.

众筹是从大量投资者那里筹集股权资金，通常每个投资者提供的金额相对较小。在过去的几年里，许多商业众筹平台（如Kickstarter和Crowdcube）已经发展成为潜在借款人和贷款人之间的互联网接口。 在股权众筹中，投资者获得股份。然而，只有少数企业成功众筹，大约 85% 的早期企业失败。

**Peer-to-peer lending** (also known as crowdlending) is the non-equity equivalent of crowdfunding, so it operates on a very similar basis but typical rewards for investors are things like tickets or food vouchers, instead of shares. This source of finance is used also by some private individuals, for example to cover the expenses of a wedding party or to buy a new car. In this case, the lender acts as an introducer and takes a fee, which is lower than a bank fee. The loan is then split into many small units to spread risk, but investors are not protected, so high returns are promised and do not always realised.

点对点借贷（也称为众筹）是众筹的非股权等价物，因此它的运作方式非常相似，但对投资者的典型奖励是门票或食品券之类的东西，而不是股票。这种资金来源也被一些私人使用，例如用于支付婚礼派对的费用或购买新车。在这种情况下，贷方充当介绍人并收取费用，该费用低于银行费用。然后，贷款被分成许多小单位以分散风险，但投资者没有受到保护，因此承诺高回报，但并不总是实现。

Another source of non-equity finance are **credit cards**, which allow to pay immediately but settle at a later date. Normally, the supplier is charged for the commission and, if the amount due is settled at the end of the month, no interest or fees will normally be charged to the business. Later, interest charges will be due at quite high rates.

非股权融资的另一个来源是信用卡，它允许立即付款，但在以后结算。通常，供应商会收取佣金，如果在月底结清应付金额，则通常不会向企业收取利息或费用。稍后，利息费用将以相当高的利率到期。

# Issue of Shares发行股份

A limited company has the same sources of finance available to a sole trader or a partnership, although some are likely to be more appropriate than others.

Moreover, there is a relevant difference between a limited company and the other business forms because a finance company may invest money in a limited company in exchange for shares, equity in the company.The **ordinary shares** of companies are often referred as equity shares. They have a nominal value or face value (for example 50 pence or 1£), but, when they are quoted on a stock market, they also have a market price which is, usually, greater than the nominal value. The total market value of the company is called market capitalisation and can be calculated by multiplying the number of shares by the market price per share.

此外，有限公司与其他业务形式之间存在相关区别，因为财务公司可以向有限公司投资以换取公司的股份、股权。公司的普通股通常被称为股权。它们具有面值或面值（例如50便士或1英镑），但是，当它们在股票市场上报价时，它们的市场价格通常大于面值。公司的总市值称为市值，可以通过将股票数量乘以每股市场价格来计算。

Ordinary shares entitle the shareholders to a vote to be exercised at the general meeting of the company, and the right to receive dividends, which are usually expressed as an amount in pence per share. The company’s directors decide upon the level of dividend to be paid out. Companies usually pay dividends once a year, but very large companies usually pay dividends twice a year (an interim dividend and a final dividend).

普通股赋予股东在公司股东大会上行使的投票权，以及获得股息的权利，股息通常以每股便士表示。公司董事决定要支付的股息水平。公司通常每年支付一次股息，但非常大的公司通常每年支付两次股息（中期股息和末期股息）。

A limited company can be registered either as a public or as a private company. The main difference is that a public company can offer its shares for sale to the public, but a private company cannot. In the name of the company, you will find “ltd” if it is a private limited company or “plc” if it is a public limited company.

有限公司可以注册为公众公司或私人公司。主要区别在于，上市公司可以向公众出售其股票，但私人公司不能。在公司名称中，如果是私人有限公司，您会找到“ltd”，如果是公共有限公司，则会找到“plc”。

Not all public limited companies are listed companies. 并非所有公共有限公司都是上市公司。

The shares in private limited companies or in unlisted public limited companies cannot be bought and sold on the stock exchange, but there can be a private transfer “over the counter”. Over-the-counter markets are those in which participants trade directly between two parties, without the use of a central exchange or other third party. As the Stocks Exchange, they are online markets, without physical locations. Some of the products most commonly traded over the counter include shares, bonds, and currencies. In general, OTC markets are typically less transparent than exchanges and are also subject to fewer regulations. Therefore, if three people have set up a company together and one wish to leave, the shares in the company can be sold to another person, bought by the other two shareholders, or bought back by the company.

私人有限公司或非上市公共有限公司的股份不能在证券交易所买卖，但可以进行“场外交易”的私人转让。场外交易市场是指参与者直接在两方之间进行交易，而不使用中央交易所或其他第三方的市场。作为证券交易所，它们是在线市场，没有物理位置。一些最常在场外交易的产品包括股票、债券和货币。一般来说，场外交易市场的透明度通常不如交易所，也受到较少的监管。因此，如果三个人一起成立了一家公司，其中一个人希望离开，公司的股份可以出售给另一个人，由其他两个股东购买，或者由公司回购。

**London Stock Exchange** is the UK’s stock market. Quoted companies include both UK-based companies (about 2,000) and several hundreds of overseas companies which have a quotation in the UK. The market also trades in British Government bonds and company bonds.

The LSE market includes the main market, where companies are subject to the full range of regulation appl**i**cable to listed companies, and the Alternative Investment Market. To obtain a listing on the main market, companies normally are required to have been in business for at least three years and to have a full record of accounts for that period.

Among the main stock market index, the FTSE 100 is an index which related to the changes in value of the top 100 listed UK companies. It represents the 80% of the market capitalisation of companies listed on the LSE. FTSE means Financial Times Stock Exchange and it is an organisation owned by the LSE and the Financial Times newspaper.

The Alternative Investment Market is another important market managed by the LSE for smaller and/or newer companies. It is potentially riskier, so shares are traded infrequently, their trading volume is low and share prices are more stable.

伦敦证券交易所是英国的股票市场。上市公司包括英国公司（约2,000家）和数百家在英国有报价的海外公司。市场还交易英国政府债券和公司债券。

伦敦证交所市场包括主要市场和另类投资市场，前者公司须遵守适用于上市公司的所有监管。要在主要市场上市，公司通常需要经营至少三年，并拥有该期间的完整账目记录。

在主要的股票市场指数中，富时100指数是一个与英国前100家上市公司的价值变化有关的指数。它代表了在伦敦证券交易所上市的公司市值的80%。FTSE 的意思是金融时报证券交易所，它是伦敦证券交易所和金融时报下属的组织。

如果富时100指数上涨，通常意味着构成该指数的大型公司股票价格总体上涨，这反映出投资者对这些公司的积极看法或整体市场情绪良好。相反，如果指数下跌，那通常表示这些公司的股票价格总体下跌，可能是因为市场情绪

另类投资市场是伦敦证交所为小型和/或较新的公司管理的另一个重要市场。它的潜在风险更大，因此股票交易频率不高，交易量低，股价更稳定。

**Listing** is a quite complex and expensive procedure, presenting some advantages and drawbacks. So, the dilemma is to list or not to list.

The main benefit of listing is that the company can raise more finance for new projects and investments. Listing improves its profile, credibility, and reputation. Shares can be easily transferred and liquidated, so listing is likely to increase the pool of investors and the value of the company.

On the other hand, a listed company is in the public spotlight and its management is subject to a strong pressure to produce consistent and ever-improving results.

Compliance with regulation and additional reporting requirements can be very expensive and time consuming for listed companies, which usually need to employ additional staff.

Moreover, a listed company may become a takeover target. It means that other companies can be interested in buying up most of its shares to obtain control over it.

上市是一个相当复杂和昂贵的过程，存在一些优点和缺点。所以，两难的是上市还是不上市。

上市的主要好处是公司可以为新项目和投资筹集更多资金。上市可以提高其知名度、可信度和声誉。股票可以很容易地转让和清算，因此上市可能会增加投资者群体和公司的价值。

另一方面，上市公司是公众关注的焦点，其管理层承受着巨大的压力，要产生持续和不断改进的业绩。

对于上市公司来说，遵守法规和额外的报告要求可能非常昂贵和耗时，因为上市公司通常需要雇用额外的员工。

此外，上市公司可能成为收购标的。这意味着其他公司可能有兴趣购买其大部分股份以获得对其的控制权。