

INTRODUCTION TO FINANCE

# OWL ASSIGMENTS

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## Question 1

### Introduction

Compliance or interpretation is a regulatory measure used in the United Kingdom as part of corporate governance. The guidelines or definition guidelines state that the company must follow the company's code of ethics (also known as the code) or explain the reasons for noncompliance. Adherence to or definition of principles is important in corporate governance, allowing companies to select a specific company in the code or explain why. There are more than 50 rules in these rules that companies must follow. The accompanying law or definition law gives companies the opportunity to decide whether they should meet certain standards. In principle, consistency or interpretation requires companies to follow good governance without regulatory

Corporate governance rules cover what the company, board, directors and other employees must do. This code is based on good corporate governance. Although companies are encouraged to comply with all the provisions of the Code, they also have the opportunity to explain why they cannot do so under certain conditions (He and Li, 2018). The successful implementation of a compliance or definition policy has led to greater compliance with corporate governance rules and definitions when they are not followed. In the event of non-compliance with the Code, compliance or interpretation is in principle effective and certification and justification for other options to ensure good management outside the Code. In many cases, companies can do well without government intervention (Kee, 2017).

Comply or explain is a regulatory strategy employed in corporate governance and financial supervision in the United Kingdom, Germany, the Netherlands, and other nations. The goal of "comply or explain" is to "let the market determine" if a set of criteria is acceptable for particular businesses (He and Li, 2018). In contrast, "comply or explain" encourages creativity by providing a platform for fresh ideas. It acknowledges that different techniques are permissible if they accomplish good governance in a transparent manner; it allows firms to achieve compliance with a governance standard in a way that is relevant to that organisation (Ho, 2017).

### b) Characteristics for Financial Statement Plc's

#### International Financing Reporting System (IFRS)

International Financial Reporting Standards (IFRS) set out accounting and financial reporting rules for listed companies with the aim of making them more stable, transparent and comparable worldwide.

IFRS has been approved for use in 120 countries / regions, including EU countries / regions. The United States uses another system, GAAP. IFRS has been issued by the

International Accounting Standards Board (IASB). IFRS is sometimes confused with International Accounting Standards (IAS), an older standard that replaced IFRS in 2001 (Ricketts et al., 2018).

IFRS describes how companies must keep records and report costs and revenues. They were created to create a single accounting language that is understood by investors, auditors, government agencies and other stakeholders worldwide. The objective of the standard is to ensure the consistency of accounting, procedures and reporting language and to help companies and investors make sound financial decisions and decisions. They were established by the International Accounting Standards Board, which is part of the non-profit IFRS organization (Sobhan and Adegbite, 2021). The Constitution says it sets standards for transparency, accountability and efficiency in international financial markets.

### Distributable profits

One component of the 2006 Act that is directly related to financial reporting is the legislation on distributable profits (MacNeil and Esser, 2021). They are succinct yet difficult to use in the context of modern financial reporting rules.

### Directors' remuneration

The 2006 Act and associated rules require directors' compensation to be disclosed. Except for small businesses, all corporations are required to provide specific disclosures concerning the total pay of their directors (Ricketts et al., 2018). Quoted businesses are subject to far more onerous regulations, such as the submission of a directors' compensation report that includes full information about each director's salary.

All publicly traded companies in the United Kingdom with more than 250 employees must disclose and justify the pay gap between top executives and their employees - known as 'pay ratios' - in their annual directors' remuneration report (Sobhan and Adegbite, 2021). To educate shareholders when voting on long-term incentive programs, such companies must additionally explain the influence of future share price increases on CEO pay outcomes.

### Narrative reporting

The "front end" of the annual report, narrative reporting, is gaining traction. All UK registered firms (with the exception of those that qualify as micro-entities as of January 1, 2016) are required to compile a directors' report that includes some basic information. (Weetman, 2019).

Companies with more than 250 workers must include a statement in the directors' report summarising how the directors interacted with employees, how they considered employee interest, and the impact of such consideration, including on the company's major decisions made during the fiscal year (Ricketts et al., 2018). 'Large' firms must additionally indicate in their directors' reports how the directors have considered the need to nurture the company's commercial relationships with suppliers, customers, and others, as well as the impact of such consideration.

Human Resource Department of Walmart

Based on the management ideology, I believe that employees are very important for a particular company and its continued success. Only through its highly qualified staff can an organization gain a competitive advantage and develop strategies based on their knowledge and skills to achieve clearly defined goals. He has an important role to play in serving the organization and the work, as he is responsible for working with different employees. When hiring and deciding on individual social benefits determined by the Ministry of Labor. To meet the needs of an organization, human resources can always be different, while always being focused and responsible for improving performance. In particular, the recruitment process is a very important step in this, but performance management is the most influential. This is related to the internal control of the Ministry of Labor and many employees.

#### Staff organization and difficulties

Before starting work that is actually defined for employees, it is very important to plan work capacity and prepare for all opportunities in order to achieve the goals of the organization. As we all know, people are an important asset to an organization. Due to the lack of qualified staff, it is difficult for any organization to achieve its goals. Most of the development of an organization only ensures that the right employees have the right skills, knowledge and ethics in the organization. Personnel planning consisted of achieving these results and the important communication between the business plan and development, hiring and retaining employees, and training employees. Wal-Mart is very concerned about this problem, and the staffing and recruitment system is working hard to meet its plans to achieve this goal. They advertised the vacancies in good time and pre-selected them before participating in the selection process. Nevertheless, they continue to provide benefits and services to their employees. WalMart factories have for some time been suspected of discrimination and low wages, especially low wages.

This structure is staff-related and gives people the opportunity to think about relevant future services and needs in the long term and to assess effective methods. Therefore, the central work organization of the company becomes very important for the organization.

#### Working conditions

An important step in hiring a HR manager. It needs to be planned and planned so that the organization can hire the right people in the right place and not just let others do the work. Over time, systems and management face many challenges, become out of focus, and require time and resources to make the process a success. Wal-Mart said it has consistently hired skilled workers in the same way that has given workers the education and efficiency they deserve.

#### Development and training

Recruitment takes place according to the development and training phase. Unfortunately, sometimes most organizations, even technical departments, do not provide adequate prerecruitment and recruitment training for their staff. A strong plan should be put in place to ensure that the Agency continues to take the necessary preventive measures while its staff are receiving training and professional development. Vocational training is an important part of Wal-Mart's staff. Not only do they now offer these courses to their employees, but they also offer training to other retirees during the economic downturn.

## Marketing Department of Walmart

In addition to low prices and innovation, Wal-Mart also supports the retail concept, which allows it to restore jobs to fit the local market (Arnold 48). In addition, the company is very customercentric.

Arnold (2017) pointed out that Wal-Mart's strategy to dominate the market depends on food searches and other companies. The company maintains 40% regular lines and 20% clothing. It provides the rest with fresh and dry food. In the company's stores, the company attracts customers with cheap products built deep into them, so that customers can attract them to buy quality products. The company is facing a lot of bad news about caring for its employees and the collapse of local businesses, but it is facing these storms, demanding that value be the prefix that makes consumers happy about the money they earn in stores. Finally, Wal-Mart is beginning to feel the effects of negative media coverage in its market. Its retail price has shown signs of stagnation, indicating rapid growth over the years. In addition, the company's marketing strategy failed to beat a small but powerful competitor.

## Accounting Department

The WM (MAS) management accounting system plays an important role in increasing operational efficiency. Use a well-designed accounting information system to collect, store, and process accounting information. If necessary, the information is easily available outside the organization. With MAS, WM initially determines the purchase price of its raw materials, including subsequent operating and maintenance costs. MAS allows you to evaluate the efficiency of the price structure by showing data on costs, sales and revenue. This gives the company an idea to set the price of the product so that it is competitive in the market. WM disseminates this information to various groups through formal and informal meetings, conferences, international networks and staff appraisal methods.

In addition, WM uses its financial statements to inform stakeholders of its financial condition. WM uses a strategic management accounting system to help improve the efficiency of internal decision-making. WM applies MAS to all aspects of market access, suppliers / product range and even new pricing, advertising and marketing methods.

## Question 2: Flyers Plc

a)

Solution:

Payback Method:

Computation of investment = Cash outflow - Scrap Value

The franchise fees €8,700,000 and new buses €4,120,000 and the scrap value of the

Edinburgh is €110,000=€8,700,000+€4,120,000-€110,000=€12,710,000

Newcastle investment = €7,950,000+€3,890,000-€95,000=€11,745,000

Year Edinburgh Cashflow

(€'000) Cumulative Cashflow (€'000) New Castle Cashflow

(€'000) Cumulative Cashflow

(€'000)

|   |      |       |      |       |   |      |       |      |       |
|---|------|-------|------|-------|---|------|-------|------|-------|
| 1 | 3780 | 3780  | 3500 | 3500  |   |      |       |      |       |
| 2 | 4150 |       | 3850 | 7350  |   |      |       |      |       |
| 3 | 4550 | 12480 | 4200 | 11550 |   |      |       |      |       |
| 4 | 5120 | 17600 | 5150 | 16700 | 5 | 4900 | 22500 | 4950 | 21650 |

Payback

Period = 3 years + (€12,710,000 -

€12,480,000) / €5,120,000

= 3 + 230 / 5120

= 3 + 0.044 = 3.044 years = 3 years + (€11,745,000 -

€11,550,000) / €5,150,000

= 3 years + €195 / €5,150

= 3 years + 0.037 = 3.037 years



Edinburgh project promises a payback of 3.044 years, and Newcastle payback period is 3.037 years.

b)

Solution:

Accounting Rate of Return

The Accounting Rate of Return (ARR) is the average tax rate expected on an investment or property that exceeds the initial investment cost. The ARR is usually used for budgetary decisions. For example, if your company has to decide whether to invest, in a business, or in an acquisition, ARR calculations can help determine if this step is the right one (Ricketts et al., 2018).

ARR = Average Income / Average Investment

Compute Annual Cashflow

Edinburgh:

$$\begin{aligned} & \text{€3,780,000} + \text{€4,150,000} + \text{€4,550,000} + \text{€5,120,000} + \text{€4,900,000} / 5 \\ & = \text{€22,500} / 5 \end{aligned}$$

Compute Annual depreciation expense

Edinburgh=

$$(\text{€8,700} + \text{€4,120} - \text{€110}) / 5$$

$$= \text{€12,710,000} / 5$$

$$= \text{€2,542}$$

Newcastle

$$(\text{€7,950,000} + \text{€3,890,000} - \text{€95,000}) / 5$$

$$= \text{€11,745,000} / 5$$

$$= \text{€2,349,000}$$

Compute ARR = (Cashflow- Depreciation) / Investment × 100

Edinburgh=

$$(\text{€4,500,000} - \text{€2,542,000}) / (\text{€8,700} + \text{€4,120}) \times 100$$

$$= \text{€1,958,000} / \text{€12,820,00} \times 100$$

$$= 15.27\%$$

Newcastle=

$$(\text{€4,330,000} - \text{€2,349}) / (\text{€7,950,000} + \text{€3,890,000}) \times 100$$

$$= \text{€1,981,000} / \text{€11,840,000} \times 100$$

$$= 16.73\%$$

invest their money mainly to get paid, which is why payback time is so important. In short, the shorter the investment time, the more attractive it is. The payback period is good for everyone (whether an individual investor or a company) and can be made by dividing the initial investment by the normal cash flow (Ho, 2017).

Payback period is the most widely used method used by investors, financial professionals and companies to calculate return on investment. This can help the individual decide how long it will take to restore the original investment cost. This indicator is useful before making a decision, especially if investors need to make quick investment decisions, payback period is easy to analyse the return period (Kee, 2017). This is the investment cost divided by the mid-year cash flow. In short, a return on investment can be expected. Payback Period: Investment / Annual Cash Flow



## Critical Review

The Payback period method determines how long it will take the company to recover its invested amount. The annual cash flow is compared to the initial investment, but the time value of money is not taken into account, and cash flows beyond the payback period are ignored (Mahmoud and Sunarso, 2018). In the above example, the Edinburgh project has a payback period of 3.04 years, and the Newcastle project has a payback period of 3.03 years; both projects have nearly the same payback duration (Abuseif and Gou, 2018). Comparing Edinburgh and Newcastle projects

IRR can be defined as the discount rate. If it is used for project cash flows, the resulting net present value

(NPV) is zero. This discount rate can be considered as a project forecast. If the IRR exceeds a predetermined level, the project is approved. If the IRR is below the target, the project is rejected.

Thinking about meaning leads to calculations. The IRR uses cash flow (not profit), especially the cash flow appropriate to the project. To calculate, we need to obtain the cash flow of the project and calculate the discount, which results in zero NPV.

$$IRR = \frac{\text{Cash Flow}}{(1+r)^1} - \text{Initial Investment}$$

Solution:

First, we calculate the IRR of both the projects using Microsoft Excel IRR functions:

Formula:

We found the Newcastle project is preferable in terms of higher IRR. But as we are comparing two mutually exclusive projects, the IRR decision rule may not give a correct choice all the time (Konstantin and Konstantin, 2018). In such a case, we have to select the project which adds higher value (in terms of NPV or net present value) to the organisation. Again, the cost of capital has a factor here. If the cost of capital is lower than the IRR of both projects, we can select the project with a higher IRR value. However, the IRR method is a simple, easy to understand model widely accepted in project appraisal techniques (Bademlioglu et al., 2018). IRR method can be used if the cash flow is a simple cash flow (the sign of the net cash flow changes once in the life of the project). In the case of complex cash flows, there is a possibility we may get multiple IRR values where the selection becomes difficult.

Question 3 a)

Solution:

## Concept of Contribution

The amount of earnings left over after deducting all direct expenditures from revenue is referred to as a contribution. This sum is available to pay for any fixed expenditures incurred by a firm within a reporting period. Profit is calculated as the excess of the contribution over fixed expenses (Ariff and Luc, 2018). Direct costs are defined as those costs that fluctuate directly with income, such as material costs and commissions. For instance, if a company's sales are \$1,000 and its direct expenses are \$800, it has a residual sum of \$200 that may be used to cover fixed costs. This \$200 figure represents the contribution resulting from operations (Ho, 2017).

The idea of contribution is sometimes referred to as contribution margin, which is the remaining amount divided by revenues. It is simpler to assess contribution on a percentage basis to determine if the proportion of contribution to revenues varies over time (Hilton and Platt, 2015). The contribution must be computed on an accrual basis so that all revenue-related expenditures are recognised in the same period as the revenues. Otherwise, the amount of expenditure recorded may contain expenses that are not connected to revenues or may not include costs that should be tied to revenues.

## Importance of Contribution in Cost-Volume-Profit (CVP) Technique:

Product contribution margin is also managed using CVP analysis. The difference between total revenues and total variable expenses is the contribution margin. To be profitable, a company's contribution margin must be greater than its entire fixed expenses (Hilton and Platt, 2015). The contribution margin can also be computed on a per-unit basis. The unit contribution margin is just the difference between the unit sales price and the unit variable cost. Divide the contribution margin by total sales to get the contribution margin ratio.

When determining the break-even point of sales, the contribution margin is employed. The break-even point of sales in terms of total dollars may be computed by dividing total fixed expenses by the contribution margin ratio (Kee, 2017). To break even, a firm with \$100,000 in fixed expenses and a 40% contribution margin must generate \$250,000 in sales. To do CVP analysis on the intended outcome, profit might be added to the fixed expenses. For example, if the previous firm sought a \$50,000 profit, the required total sales revenue is calculated by dividing \$150,000 (the sum of fixed expenses and desired profit) by the contribution margin of 40%. In this case,

Most of the time, management must decide whether to manufacture one product or another. In general, decisions are made based on the contribution of each product. Other things being equal, the product that contributes the most is the best one to make (Firescu, And, Brânză, 2012). However, if there is a scarcity or restricted availability of some other resources that may function as a key factor, such as machine hours, the contribution is connected with such a critical factor for making a decision.

## Special Contract

If the products were sold under regular business conditions, the price would cover the whole cost plus a profit margin. The cost of manufacturing does not necessarily influence selling prices. They may be dictated by market conditions, but in the long run, they tend to equal the marginal firm's cost of

production (Kee, 2017). As a result, a company cannot continue to sell at a loss for an extended length of time. Occasionally, a company may be forced to sell at a loss. The price issue may be divided into three categories: (i) Pricing during a recession, (ii) Differential selling prices, and (iii) accepting an offer and submitting a tender.

c)

limited goal of aiming to provide practical help for decision making inside a specific business (Hilton, and Platt, 2015). Both models have the drawback of being dependent on single cost and revenue numbers for each output level, which means that they overlook the uncertainties that occur in every planning and decision-making situation. As long as the appropriate activity range is examined and the cost and revenue functions are legitimate, both models are likely to provide similar solutions to a given problem. However, interpretation will be required due to the inclusion of typical profits in the cost function of the economic model (Bademlioglu et al., 2018).

#### Human Error

The management can incorporate variable costs into CVP analysis to forecast future performance within a range of possibilities. On the other hand, this might be a disadvantage for managers who aren't meticulous in their data collection (Kee, 2017). The outcomes of projections based on cost estimates rather than real facts may be inaccurate.

#### Limited for Multi-Product Operations

CVP analysis approach is helpful, but it has limitations in terms of the amount of data it can provide in a multi-product process. This technique focuses a lot of the analysis done by corporate executives on a particular product (Hilton and Platt, 2015). Because menu items, for example, are likely to have a significant number of variable cost ratios, multi-product companies, such as restaurants, may suffer with CVP analysis. This makes CVP analysis more difficult because it must be done for each unique product.

#### Approximations

Despite the fact that CVP analysis is based on specific data and requires considerable attention to detail, it can only provide approximate answers to issues rather than exact ones. It is better at answering hypothetical questions than it is at dealing with problems. It is up to the company manager to decide how to continue with the CVP analysis data that has been provided to him (Mahmoud and Sunarso, 2018). In result of this, while making decisions about business operations and funding, the management must proceed with utmost prudence. Not just on figures, but on considerable investigation and thinking, judgments must be made. Instead of just include employees in a statistical model, the inquiry may include interviewing them and closely monitoring their daily actions.

Question 4:

a)

Solution:

In this problem, a group of students have started an online fashion cloth business where they have invested 200,000 pounds as capital. They are directly manufacturing such cloth for sale through online orders. A group of support sales staff is working for such sale. They are getting a salary plus commission.

Particulars As of July

20X5

\$

ASSETS

Current Assets

Bank Balances and Cash 50,000

Non-Current Assets

Tangible Assets 150,000

TOTAL ASSETS 200,000

From 200,000 capitals, they have purchased 150,000 non-current tangible assets. So only 50,000-pound cash is left at the beginning of the month July 2X15. Also, details of sales and expenses for the first six months are stated. Based on such data projected statement of financial

LIABILITIES AND OWNER'S EQUITY

OWNERS' EQUITY

Owners' Equity 200,000

TOTAL LIABILITIES AND OWNERS' EQUITY 200,000

b)

Solution:

Fashion Clothing

Cashflow Forecast Statement

| Particulars          | July    | August | September | October | November | December |       |
|----------------------|---------|--------|-----------|---------|----------|----------|-------|
|                      | \$      | \$     | \$        | \$      | \$       |          |       |
| Opening Cash Balance | 50,000  |        |           |         |          |          |       |
| Sales Receipt        | 150,000 |        | 150,000   | 210,000 | 260,000  | 285,000  | Less: |

|                        |          |          |         |         |         |         |
|------------------------|----------|----------|---------|---------|---------|---------|
| Payments for Materials | -120,000 | -100,000 | -60,000 | -60,000 | -60,000 | -60,000 |
|                        | -60,000  |          |         |         |         |         |
| Labour Cost            | -80,000  | -80,000  | -80,000 | -80,000 | -80,000 | -80,000 |
| Other Expenses         | -57,500  | -57,500  | -57,500 | -57,500 | -57,500 | -57,500 |
|                        | -57,500  |          |         |         |         |         |
| Add:                   |          |          |         |         |         |         |
| Depreciation           | 2,500    | 2,500    | 2,500   | 2,500   | 2,500   | 2,500   |
| Closing Balance        | -55,000  | -115,000 | -45,000 | 15,000  | 65,000  | 90,000  |
| Overdraft Required     | -55,000  | -115,000 | -45,000 |         |         |         |

Required c) Solution:

Overdraft:

In the company's accounts, an overdraft is considered a short-term liability that must be repaid within 12 months. Like so-called interest rates, non-performing loans are short-term loans. In most cases, if a company invests to pay off an overdraft the next day, the overdraft can be adjusted immediately. If other current accounts have to be paid at the end of the reporting period, they should report the amount of the overdraft as a temporary debt (Mahmoud and Sunarso, 2018).

When adjusting your balance, overdraft managers can record negative cash payments, such as outstanding bank loans, which may include cash, such as "checks and checks." Most companies can issue checks to reduce debt, so they are considered bank overdrafts. Of course, a fair debt has to be written off, which usually means "Cash Overdraft" (Ricketts et al., 2018).

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