

Diploma in Financial Management

Module A Supplement

The information contained in this supplement should be used to answer the questions within the Module A project. The information consists of a number of key ratios and other measures of performance for the last five years for both Stagecoach Group plc and a key competitor from the same industry group and the 2004 annual report for the Stagecoach Group which has been reproduced with their kind permission.

ONLY THOSE PAGES WHICH ARE REQUIRED TO ANSWER THE QUESTIONS HAVE BEEN REPRODUCED IN THIS SUPPLEMENT.

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Measures extracted from Financial Statements of Stagecoach Group plc

	2004	2003	2002	2001	2000
Profit margin (%)	6.38	-27.82	2.27	-17.12	9.48
Return on Capital Employed (%)	10.96	-41.33	2.16	-16.40	7.20
Return on Shareholders Funds (%)	24.56	-157.8	4.62	-31.38	13.1
Return on Total Assets (%)	6.19	-29.18	1.70	-12.73	5.41
Interest cover (times)	3.01	-8.98	1.57	-2.51	2.07
Stock turnover (times)	112.1	47.2	36.3	38.2	51.4
Debtors collection period (days)	18.13	18.47	21.28	24.02	22.33
Creditors payment period (days)	23.47	19.38	21.79	21.97	20.13
EBITDA Margin (%)	14.76	-17.07	15.07	-2.62	32.16
Turnover per employee (£000)	51.5	46.3	47.6	46.2	44.4
Profit per employee (£000)	3.3	-12.9	1.1	-7.9	4.2
Current ratio	1.06	0.90	0.92	0.80	1.30
Liquidity (Quick assets) ratio	1.04	0.83	0.83	0.72	1.26
Gearing (%)	190.3	311.3	126.4	104.7	105.4
Closing net assets (£m)	390.0	317.1	909.1	1008.9	1391.2

Measures extracted from Financial Statements of a key competitor

	2004	2003	2002	2001	2000
Profit margin (%)	4.95	5.82	5.06	6.66	6.68
Return on Capital Employed (%)	10.53	11.52	8.97	12.25	10.69
Return on Shareholders Funds (%)	34.74	33.21	25.99	29.83	36.14
Return on Total Assets (%)	6.77	7.71	6.23	8.01	7.28
Interest cover (times)	2.92	3.26	2.85	3.02	3.39
Stock turnover (times)	70.63	79.27	86.57	87.40	83.00
Debtors collection period (days)	34.44	30.35	30.00	31.29	28.09
Creditors payment period (days)	23.03	16.39	20.71	20.10	24.28
EBITDA Margin (%)	12.73	13.85	13.45	15.76	14.01
Turnover per employee (£000)	40.0	40.1	38.8	39.2	44.2
Profit per employee (£000)	1.9	2.3	1.9	2.6	2.9
Current ratio	0.86	0.80	0.77	0.64	0.71
Liquidity (Quick assets) ratio	0.80	0.75	0.72	0.60	0.67
Gearing (%)	250.7	206.8	205.5	168.9	275.5
Closing net assets (£m)	353.5	401.7	421.3	458.6	336.2

ANNUAL REPORT 2004

STAGECOACH GROUP

