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Introduction: -

The Financial statements and annual reports analysis of Apple

Financial affidavits and annual reports are essential finishes for investors, analysts, and additional shareholders to determine the financial energy and accomplishment of a guest. These documents provide a inclusive survey of a guest's commercial position, including allure property, responsibilities, revenues, expenses, and cash flows.

The reasoning of monetary charges and annual reports involves testing key economic versification such as appropriateness, liquidity, wealth, and adeptness to evaluate the party's depiction and create informed property determinations. This reasoning helps colleagues understand the party's substances and defect, identify potential risks and space, and equate allure performance accompanying manufacturing peers.

Furthermore, monetary statement study can too supply insights into the association's calculated course, management influence, and overall trade prospects. By defining the facts presented in these documents, partners can gain a deeper understanding of the association's commercial standing and make cognizant conclusions about their loans.

Overall, the analysis of economic affidavits and annual reports is important for assessing a party's commercial accomplishment and making informed loan resolutions. It supports valuable insights into the guest's movements, economic well-being, and future prospects.

Apple Inc.is an international technology company known for developing, manufacturing and marketing consumer electronics, computer software and online services. It is widely considered one of the most valuable and influential companies in the world. Founded in 1976 by Steve Jobs, Steve Wozniak and Ronald Wayne, Apple initially focused on personal computers but has since expanded its product offerings to include smartphones (iPhone), tablets (iPad), smartwatches (Apple Watch) and media players (iPod). . The company also offers various software services such as iCloud, iTunes, Apple Music and App Store.

The success of Apple's is due to its innovative design philosophy, intuitive interfaces, seamless integration of hardware and software, and strong brand loyalty.The company has consistently introduced

revolutionary products that have revolutionized various industries. In addition to its hardware offerings, Apple has become one of the most popular mobile platforms worldwide with products such as macOS (formerly Mac OS).

Apple's influence on technology and popular culture cannot be overstated. Its products have changed the way people communicate, consume media, listen to music, take photos and videos, and access information.

Balance Sheet definition:-

The balance sheet is an important financial statement that gives a snapshot of a company's financial status at a specific moment in time. It outlines the company's assets, liabilities, and shareholders' equity, providing insight into the relationship between these elements. This statement is essential for evaluating a company's solvency, liquidity, and overall financial well-being. It enables investors, creditors, and other interested parties to comprehend the company's financial position and make well-informed decisions.

Apple Balance Sheet:

Assets	2019	2020	2021	2022
Current assets:				
Cash	\$ 100,557	\$ 90,943	\$ 62,639	\$ 48,304
Accounts receivable	\$ 45,804	\$ 37,445	\$ 51,506	\$ 60,932
Inventory	\$ 4,106	\$ 4,061	\$ 6,580	\$ 4,946
Prepaid expenses	-	-	-	-
Other current assets	\$ 12,352	\$11,264	\$ 14,111	\$ 21,223
Total current assets	\$162,819	\$143,713	\$ 134,836	\$ 135,405
Fixed assets:				
Machinery & equipment	\$37,378	\$36,766	\$39,440	\$42,117
Goodwill And Intangible	-	-	-	-
Long-Term Investments	\$105,341	\$100,887	\$127,877	\$120,805

Other fixed assets	\$32,978	\$42,522	\$48,849	\$54,428
Total fixed assets	\$ 175,697	\$180,175	\$216,166	\$217,350
Total Assets	\$338,516	\$323,888	\$351,002	\$352,755
Liabilities: -				
Current liabilities	\$105,718	\$105,392	\$125,481	\$153,982
Other Non-Current Liabilities	\$ 50,503	\$ 54,490	\$ 53,325	\$ 49,142
Long Term Debt	\$91,807	\$98,667	\$109,106	\$98,959
Total Long-Term Liabilities	\$142,310	\$153,157	\$162,431	\$148,101
Total current liabilities	\$248,028	\$258,549	\$287,912	\$302,083
Common Stock Net	\$45,174	\$50,779	\$57,365	\$64,849
Retained Earnings	\$45,898	\$14,966	\$5,562	\$-3,068
Comprehensive Income	\$-584	\$-406	\$163	\$-11,109
Shareholder's Equity	\$90,488	\$65,339	\$63,090	\$50,672
Total Liabilities and Share Holders Equity	\$338,516	\$323,888	\$351,002	\$352,755

Income Statement definition

An income statement, also called a profit and loss statement or profit and loss statement, is a financial document that provides detailed information about a company's income, expenses, and net profit for a specific period of time. It illustrates the amount of money a company generates through its operations, the expenses incurred to generate that income, and the resulting profit or loss. The profit and loss statement is one of the three most important financial reports of companies, along with the balance sheet and the cash flow statement. It is generally prepared monthly, quarterly or annually and is used by investors, creditors and other interested parties to evaluate the company's financial performance.

Appel Income Statement:

Apple Income Statement	2019	2020	2021	2022
Revenue	\$260,174	\$274,515	\$365,817	\$394,328
Cost of Goods Sold	\$161,782	\$169,559	\$212,981	\$223,546

Gross Profit	\$98,392	\$104,956	\$152,836	\$170,782
R & D Expenses	\$16,217	\$18,752	\$21,914	\$26,251
G & A Expenses	\$18,245	\$19,916	\$21,973	\$25,094
Other Operating income or Expenses	-	-	-	-
Operating Expense	\$34,462	\$38,668	\$43,887	\$51,345
Operating Income	\$63,930	\$66,288	\$108,949	\$119,437
Total Non-Operating Income / Expense	\$1,807	\$803	\$258	-\$334
Pre-Tax Income	\$65,737	\$67,091	\$109,207	\$119,103
Income Taxes	\$10,481	\$9,680	\$14,527	\$19,300
Income after Taxes	\$55,256	\$57,411	\$94,680	\$99,803
Other Income	-	-	-	-
Income from continuous Operation	\$55,256	\$57,411	\$94,680	\$99,803
Income from discontinued Operation	-	-	-	-
Net income	\$55,256	\$57,411	\$94,680	\$99,803
EBITDA	\$76,477	\$77,344	\$120,233	\$130,541
EBIT	\$63,930	\$66,288	\$108,949	\$119,437
Basic Shares Outstanding	\$18,471	\$17,352	\$16,701	\$16,216
Shares Outstanding	\$18,596	\$17,528	\$16,865	\$16,326
Basic EPS	\$2.99	\$3.31	\$5.67	\$6.15
EPS - Earning Per Share	\$2.97	\$3.28	\$5.61	\$6.11

Cash Flow Statment Definition:-

A cash flow statement is an important financial document that provides a detailed overview of the inflows and outflows of cash and cash equivalents from a company's operating, investing and financing activities over a specific period of time. Together with the balance sheet and the profit and loss statement, it represents one of the three most important annual financial statements of companies. The main goal of the cash flow statement is to present an overall

picture of the company's liquidity and solvency "in 1" and to show how its liquidity position has developed over the course of time the time has changed. This information allows investors, creditors and other interested parties to assess the company's ability to generate future cash flows, meet its financial obligations and support ongoing operations.

Apple Cash Flow Statment

Apple Income Statement	2019	2020	2021	2022
Net Income/Loss	\$55,256	\$57,411	\$94,680	\$99,803
Total Depreciation and Amortization - Cash Flow	\$12,547	\$11,056	\$11,284	\$11,104
Other Non-Cash Items	\$5,076	\$6,517	\$2,985	\$10,044
Total Non-Cash Items	\$17,623	\$17,573	\$14,269	\$21,148
Change In Accounts Receivable	\$245	\$6,917	-\$10,125	-\$1,823
Change In Inventories	-\$289	-\$127	-\$2,642	\$1,484
Change In Accounts Payable	-\$1,923	-\$4,062	\$12,326	\$9,448
Change In Assets/Liabilities	-\$1,521	\$2,962	-\$4,470	-\$7,909
Total Change in Assets/Liabilities	-\$3,488	\$5,690	-\$4,911	\$1,200
Cash Flow from Operating Activities	\$69,391	\$80,674	\$104,038	\$122,151
Net Change in Property, Plant, And Equipment	-\$10,495	-\$7,309	-\$11,085	-\$10,708
Net Change in Intangible Assets	\$0	\$0	\$0	\$0
Net Acquisitions/Divestitures	-\$624.00	-\$1,524.00	-\$33.00	-\$306.00
Net Change in Short-term Investments	\$57,460	\$5,453	-\$3,075	-\$9,560
Net Change in Long-Term Investments	\$633.00	-	-	-

Net Change in Investments - Total	\$58,093	\$5,453	-\$3,075	-\$9,560
Investing Activities - Other	-\$1,078	-\$909	-\$352	-\$1,780
Cash Flow from Investing Activities	\$45,896	-\$4,289	-\$14,545	-\$22,354
Net Long-Term Debt	-\$1,842	\$3,462	\$11,643	-\$4,078
Net Current Debt	-\$5,977	-\$963	\$1,022	\$3,955
Debt Issuance/Retirement Net - Total	-\$7,819.00	\$2,499.00	\$12,665.00	-\$123.00
Net Common Equity Issued/Repurchased	- \$66,116.00	- \$72,358.00	- \$85,971.00	-\$89,402.00
Net Total Equity Issued/Repurchased	- \$66,116.00	- \$72,358.00	- \$85,971.00	-\$89,402.00
Total Common and Preferred Stock Dividends Paid	- \$14,119.00	- \$14,081.00	- \$14,467.00	-\$14,841.00
Financial Activities - Other	-\$2,922.00	-\$2,880.00	-\$5,580.00	-\$6,383.00
Cash Flow from Financial Activities	- \$90,976.00	- \$86,820.00	- \$93,353.00	- \$110,749.00
Net Cash Flow	\$24,311.00	- \$10,435.00	-\$3,860.00	-\$10,952.00
Stock-Based Compensation	\$6,068.00	\$6,829.00	\$7,906.00	\$9,038.00
Common Stock Dividends Paid	- \$14,119.00	- \$14,081.00	- \$14,467.00	-\$14,841.00

Apple's Performance Evaluation: -

Profitability Analysis

- Throughout the years 2019 to 2022, Apple has displayed robust and consistent profitability. The company has upheld a consistently high gross profit margin, indicating efficient production and pricing strategies. Furthermore, its net profit margin has also remained strong, reflecting effective cost management and revenue generation. The annual/quarterly revenue history and growth rate from 2019 to 2022 reveal a steady and positive trend. Revenue represents the amount of money a company receives from its customers in exchange for the

sales of goods or services, serving as the top line item on an income statement from which all costs and expenses are subtracted to arrive at net income.

- Apple annual revenue for 2022 was \$394.328B, a 7.79% increase from 2021.
- Apple annual revenue for 2021 was \$365.817B, a 33.26% increase from 2020.
- Apple annual revenue for 2020 was \$274.515B, a 5.51% increase from 2019.

Apple Annual Report for Revenue, Net income, Shareholder's equity and total assets (Millions of US \$)				
Item /Year	2019	2020	2021	2022
Revenue	260,174	274,515	365,817	394,328
Net income	55,411	57,411	94,680	99,803
Shareholder Equity	90,488	65,339	63,090	50,672
Total Assets	339,516	323,888	351,002	352,755

Return on Equity

The return on equity ratio gives investors an understanding of how well a company can generate profits from their investment. It is calculated by dividing the company's net income by the shareholder's equity, and can be expressed as $\text{Return on Equity} = \text{Net income} / \text{Shareholder's Equity}$.

Return on Assets

ROA, or Return on Assets, is a metric used to gauge a company's profitability based on how efficiently it utilizes its assets. This measurement provides insight into the company's ability to generate profit in relation to the total value of its assets. The formula for calculating ROA is: $\text{Return on Assets} = \text{Net Income} / \text{Total Assets}$.

Profit Margin

The profit margin ratio serves as an important metric for managers and investors to gauge the portion of profit that a company generates from its overall revenue. This ratio is computed by

dividing the net profit by the total revenue and is denoted as a percentage. The formula for determining the profit margin ratio is: $\text{Net Profit} / \text{Revenue}$.

Ratio/Year	2019	2020	2021	2022
Return on Equity	0.612	0.879	1.501	1.970
Return on Assets	0.163	0.177	0.270	0.283
Profit Margin	21.30%	20.91%	25.88%	25.31%

Discussion on the Profitability Ratios

After examining the profitability ratios, it is clear that Apple is a highly profitable company with substantial returns for its shareholders. The return on equity ratio, which assesses the company's capacity to generate profits from shareholder investments, demonstrates Apple's efficiency in converting investments into profits. Apple's return on equity has displayed an increase from 0.61 in 2019 to 1.97 in 2020, indicating the company's ability to generate \$1.97 from every dollar invested. This consistent rise in return on equity suggests potential profitability growth for Apple...In summary, profitability is a critical performance metric that reflects an organization's effectiveness in efficiently generating profits from its activities. By analyzing measures such as gross profit margin, net profit margin, return on investment (ROI), and return on equity (ROE), we can accurately assess a company's financial performance. This assessment helps identify areas for enhancement and guides strategic decision-making for long-term growth and sustainability.

Liquidity Definition:-

Liquidity is defined as the ease with which an asset or security can be bought or sold in the market without causing significant price changes. It measures how quickly an asset can be converted into cash without impacting its market value. In finance, liquidity is crucial because it affects the efficiency and stability of financial markets. High liquidity means there is a large volume of buyers and sellers in the market, resulting in narrow bid-ask spreads and minimal price impact when trading. Low liquidity indicates fewer participants in the market, leading to wider bid-ask spreads and potentially larger price fluctuations. Various measures such as trading volume, bid-ask spreads, and market depth are used to assess liquidity. These metrics

help investors and traders determine how easily they can enter or exit positions without significantly impacting prices.

During times of market stress or economic uncertainty, liquidity can become a major concern as investors may struggle to find buyers for their assets or access cash when needed. This was particularly evident during the 2008 financial crisis when many financial institutions faced liquidity problems due to a lack of confidence in the markets. Overall, liquidity plays a crucial role in ensuring efficient functioning of financial markets and is an important consideration for investors when making investment decisions. It is important for individuals and institutions alike to carefully consider the liquidity of their investments in order to manage risk effectively and maintain financial stability.

Liquidity Ratios:-

1. The liquidity percentage is a measure of the party's ability to reward allure temporary debts accompanying its current property. It is premeditated by separating current property by current liabilities.
2. A smart report, otherwise known as an critical test report, is identical to a quick report but does not take stock into report in the forethoughts. It measures a party's ability to restore allure temporary debts utilizing only its most cash available for use.
3. The liquidity percentage measures the party's capability to cover its temporary responsibilities accompanying cash and cash equivalents. Liquidity percentages are important to financiers, creditors and administration cause they determine information about a party's economic establishment and allure ability to meet allure temporary responsibilities. A extreme liquidity ratio signifies that the guest has enough cash to cover temporary debts, while a depressed liquidity ratio can display attainable economic troubles..

Apple Annual Report (Millions of US \$)				
Item /Year	2019	2020	2021	2022
Total current assets	\$162,819	\$143,713	\$134,836	\$135,405
Cash	100,557.00	90,943.00	62,639.00	48,304.00
Accounts receivable	45,804.00	37,445.00	51,506.00	60,932.00
Inventory	4,106	4,061.00	6,580.00	4,946.00
Total current liabilities	248,028	258,549	287,912	302,083

Current Ratio

Current ratio is calculated using the following equation:-

$$\text{Current Ratio} = \text{Current Assets} / \text{Current liabilities}$$

Quick Ratio

Quick ratio is calculated by using the following formula:-

$$\text{Quick Ratio} = \text{Current Assets} - \text{Inventory} / \text{Current Liabilities}$$

Cash Ratio

Cash Ratio is calculated using the following equation

$$\text{Cash Ratio} = \text{Cash and Cash Equivalents} / \text{Current Liabilities}$$

Ratio/Year	2019	2020	2021	2022
Current Ratio	0.66	0.56	0.47	0.45
Quick Ratio	0.640	0.54	0.45	0.43
Cash Ratio	0.95	0.86	0.50	0.31

Discussion on the Liquidity Ratios

Investors and managers use liquidity percentages to judge a company's competency to meet allure temporary financial responsibilities. One usually used liquidity percentage is the current percentage, that measures a company's strength to resolve allure debts due within individual period utilizing its current property. Apple's current percentage ranged from 1.28 in 2017 to 1.36 in 2020, signifying that the guest can cover allure short-term responsibilities accompanying allure assets. A current percentage of 1.36 in 2020 resources that Apple has \$1.36 in current assets for each greenback of current burdens, demonstrating the party's commercial strength and ability to restore allure temporary.

Leverage Ratios

Debt Ratio

The obligation percentage is used to measure a association's amount of leverage. It is the allotment of the arrangement's property namely collected through damage. The formulae for calculating Debt Ratio is in this manner;

Debt Ratio = Total Debts / Total Assets

Debt Ratio for Apple 2022 = 302,083 M \$ / 352,755 M \$ = 0.86

Debt Ratio for Apple 2021 = \$ 287,912 M / \$ 351,002 M = 0. 82

Debt Ratio for Apple 2020 = \$ 258,549 M / \$ 323,888 M = 0.798

Debt Ratio for Apple 2019 = \$ 248,028 M / \$ 338,516 M = 0.73

Recommendations for improving Apple business:-

To supplement allure appeal, Apple should extend allure produce range to include contemporary contributions in districts like virtual reality, improved real world, and automotive electronics.

2. Apple should stretch to purchase allure services trade, directing on tumor areas like Apple Music, iCloud, and Apple Pay to compensate some potential declines in fittings sales.
3. The association bear apply oneself expanding allure ghost in arising markets such as India and China by adjusting commodity and aids to meet the specific needs of these domains.
4. Apple concede possibility uphold a strong devote effort to something test to stay in front of competitors and wait a chief in concerning details innovation.
5. Improving supply chain effectiveness will be critical for lowering costs and improving borders through streamlining movements and transacting favorable agreements accompanying suppliers.
6. Enhancing the overall consumer experience through enhanced department dealing with customers, streamlined product contributions, and embodied answers will be key for Apple's success.

7. Strategic procurements keep help Apple extend its facilities or come new markets, in the way that artificial intelligence, healthcare electronics, or content production.

By achieving these strategies, Apple can toughen allure retail position and drive sustainable progress for the future.

Recommendation of a new investment project:-

Apple has the potential to investigate a new expenditure project in the development of a self-forceful jeep. With the growing interest and advancements in independent bus electronics, this sector presents an freedom for Apple to expand its output notebook and list a potentially well-paid retail. By employing its knowledge in spreadsheet happening, hardware production, and consumer happening design, Apple could constitute an creative self-driving motor that seamlessly integrates accompanying allure existing environment of crop and aids. This integration keep contain physiognomy such as voice commands through Siri, traveling through Apple Maps, and pleasure and connectedness through CarPlay.

Investing in self-driving convertibles joins with Apple's devote effort to something novelty, contemporary technology, and establishing production that improve people's lives. It would again admit bureaucracy to tap into the transportation manufacturing, that is meeting with significant turmoil on account of the rise of electric cars and independent forceful.

Furthermore, entering the self-forceful ride display would provide Apple accompanying an freedom to expand its profit streams further smartphones and added consumer televisions. As the demand for independent vehicles evolves in the coming age, this asset project could conceivably produce solid returns for Apple while positioning ruling class as a manager from now on of transportation.

Capital Requirements:-

The project is supposed to cost \$100 M, and Apple can fund 40% of it accompanying allure own capital, that equals \$40 heap. This resources the party would need to secure \$60 M in extrinsic expenditure to support the growth and production of allure own line of energetic busses.

Net Present Value (NPV)

Net Present Value (NPV) is a economic rhythmic used to determine the profitability of an financing by weighing the distinctness middle from two points the value of cash inflows and outflows over a particular ending, taking everything in mind moment of truth profit of money. A certain NPV displays that the expenditure proper to produce more cash inflows than outflows, making it a potentially money-making freedom.

Weighted Average Cost of Capital (WACC)

Weighted Average Cost of Capital (WACC) is a prediction used to decide the average cost of expenditure for a guest, allowing for possibility the cost of mortgage and impartiality burden by their particular bulks in the guest's capital makeup. WACC is secondhand as a discount rate in NPV predictions to determine either an loan will produce returns that surpass the cost of capital.

To reckon NPV and WACC for Apple's finance in Electric Vehicles, acceptances need expected fashioned about cash flows and discount rates. Assuming that the project will create cash flows of \$20 heap occurring for 10 age, and utilizing a discount rate of 10%, we can reckon the NPV in this manner:-

$$\text{NPV} = (\text{Cash flows} / (1 + \text{Discount rate})^n) - \text{Initial investment}$$

$$\text{NPV} = (\$20\text{M} / (1 + 0.10)^1) + (\$20\text{M} / (1 + 0.10)^2) + \dots + (\$20\text{M} / (1 + 0.10)^{10}) - \$100\text{M}$$

$$\text{NPV} = \$18.18\text{M} + \$16.53\text{M} + \dots + \$6.73\text{M} - \$100\text{M}$$

$$\text{NPV} = \$121.67\text{M} - \$100\text{M}$$

$$\text{NPV} = \$21.67\text{M}$$

So, the NPV of the project is \$21.67 million.

Next, we can calculate the WACC using the following formula:

$$WACC = (E/V * Re) + (D/V * Rd * (1 - \text{Tax rate}))$$

Where:

E = Market value of equity

V = Total market value of equity and debt

Re = Cost of equity

D = Market value of debt

Rd = Cost of debt

Tax rate = Corporate tax rate

Assuming that Apple's market value of equity is \$500 billion, market value of debt is \$100 billion, cost of equity is 8%, cost of debt is 4%, and corporate tax rate is 20%, we can calculate the WACC as follows:

$$WACC = (\$500B / (\$500B + \$100B) * 8\%) + (\$100B / (\$500B + \$100B) * 4\% * (1 - 0.20))$$

$$WACC = (\$500B / \$600B * 8\%) + (\$100B / \$600B * 4\% * 0.80)$$

$$WACC = (0.8333 * 8\%) + (0.1667 * 3.2\%)$$

$$WACC \approx 6.67\%$$

So, the WACC for Apple's investment in Electric Vehicles is approximately 6.67%.

Conclusion:-

In the past five years, Apple has proved powerful commercial results, accompanying constant revenue progress and powerful profit borders. The company has too amplified a solid cash reserve, dawdling it in a good position to survey new ventures like energetic taxis. Given allure history of profitable device launches and knowledge in science and design, Apple has the potential to create a important impact in the energetic taxi advertise. Overall, Apple's monetary balance signifies that it has the means and strength to chase this new venture optimistically.

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