Commercial Skills for Chemists: Finance
Student Pack
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This resource was produced as part of the National HE STEM Programme
Student Pack
Finance

Finance

• Overview
• Task Briefing
• Lecture Resources
• Other Materials
Finance – Task Briefing

- You are a group of technologists working for Mega Chemicals plc. Your work is to evaluate new technologies and recommend which ones MegaChem might wish to take to market.

- 5 new projects that MegaChem are interested in can be found on the following slides.

- Your task, as a team, will be to produce financial budgets for two projects, clearly separating capital costs and revenue and quantifying potential income streams. If appropriate you should use discounted cash flow (DCF) methods to value future income streams.

- You should learn and retain the distinction between income and expenditure and between revenue and capital budgets.

- To help with your decision making you will have access to lecture material, text books, a workshop session, and an Excel template for preparing the budgets.

The New Projects…

Here are the 5 projects MegaChem are interested in…..
Project 1 Anti-corrosive pigment

- We have discovered a better anti-corrosion pigment using zeolite to encage zinc chromate.

- Corrosion costs $1trn in US alone!

- Zinc chromate is a well known effective anti-corrosive that is restricted in use because CrVI is toxic in the environment.

- Because our pigment encages chromate anions, it provides the anti-corrosive benefits without the toxicity issues.

- We recommend reviewing the opportunities for developing and commercialising this pigment.
**Project 2 Methane Oxidation Catalyst**

Catalyst Facts:
- Turn over Number: 15 Million
- Turn over Frequency: 1.5 kat
- Synthetic Cost: 18000$/kg

- **8.8x10^7 m^3 methane**
- **100kg catalyst**
- **1.2x10^5 T methanol**

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**Project 2 – Methane Oxidation Catalyst**

- We have a chromium catalyst that can convert methane to methanol at mild conditions
- Methane (natural gas) is difficult and expensive to transport over long distances, while methanol liquid is much cheaper and easier to move
- Commercial Opportunities could include
  - Major methane gas fields around the world
  - Potential to reduce flaring of associated gas
  - Exploit methane hydrates in arctic waters
- We need to assess and prioritise these opportunities
Project 3  New antibacterial synthesis

- We have a new route to synthesizing specific enantiomers of intermediates and drug candidate molecules

- Using specific enantiomers avoids some major potential side effects caused in drug trials by the presence of the opposite enantiomer
  - See ‘thalidomide’
  - In particular, we have a route to an enantiomer of lunacridine, which has potential anti-bacterial activity
    - Lunacridine could be the precursor of a whole new family of antibiotics, the first major discovery since 2000 (which was the first since 1962)
    - Constant demand for new antibiotics
    - World market around $15bn pa

- We would like to determine the value of the process and the new antibiotic candidate
Lanthanides (‘rare earths’) and actinides are chemically similar and hard to separate.

- Lanthanide fission products are a problem in nuclear waste.
- Thorium is a contaminant in lanthanide mining.
- Lanthanides have interesting magnetic properties and important industrial uses.

We have discovered a new phenanthroline-derived ligand that can separate actinides (Th, Am, etc) from chemically similar lanthanides.

We plan to explore opportunities in both nuclear waste decontamination and clean-up of rare earth mines.
There are few current processes for making Jet Fuel from Biomass sources
- Demand for Jet fuel around 5 million barrels/day

We have a multiple step process that converts lignin hemicellulose to C₈-C₁₂ paraffins suitable for Jet Fuel
- Lignins are major constituents in certain tropical and temperate plants
- Other biomass process tend to make lighter paraffins not C₈-C₁₂

We recommend further study of the economics and logistics of this process
Understanding Finance – Lecture Resources

• The following slides are from an approximately 1 day workshop on finance given to students at a UK University in 2012

• Part of this lecture is available on video at http://www.youtube.com/watch?v=0daRMIFvcEI&feature=youtu.be

• You may read or use as much of this material as you like, working through the exercises if need be, to help you produce your assignments

• There will be workshop sessions where we will work through the ‘SmithChem’, ‘MiniGas’ and ‘A.CID Chemicals’ Case Studies

Understanding Budgets

For chemists (and other scientists)
What businesses want?

- Cash (especially for SMEs)
- Profit (for larger companies)
- ROI (for companies with external shareholders - esp PLCs)
- Growth
- Long term sustainability

Important Financial Data

- Profit (what we made last year/quarter)
- Balance sheet (where we are now)
- Budget forecast (where we'll be if all goes according to plan)
- Investment appraisal (can we afford to change our future?)
What is Profit? (and Loss)

- The difference between all the Income/sales and costs/expenditure
- Calculated at point of invoice not payment
- Income and costs should be compared over matching period
- The cost of large items is spread over their lifetime
- You pay tax on your profit
  - terminology - 'profit before tax' or 'profit after tax'

SmithChem Ltd

SmithChem Ltd is a small chemical consultancy founded by Jo Smith – advising customers on safe materials handling, and the disposal of chemicals

INCOME
In January, SmithChem does one project for MegaChem PLC and has received payment of £2000 for this work. It has done some work for Midshire University and has invoiced them £1500. This missed the end of January payment run but the money is expected in mid February. They have also received an order to do work for LittleChem Ltd estimated at £2500, but this is expected to take place later in February and paid early in March.

EXPENSES
In January, Jo visited MegaChem, spending £40 on travel, Midshire spending £50, and LittleChem spending £60.
SmithChem has one part-time employee whose salary costs are £6000 per year.
SmithChem received a telephone bill of £300 in early February relating to the three months ending on 31st January.
SmithChem carries various insurances totaling £600 per year, paid on a monthly direct debit.
SmithChem operates from a small office (costing £600 rent per quarter), and has £5000 of office equipment, furniture and PC’s which will fully depreciate over 5 years

Jo would like to go on a skiing holiday in February and asked SmithChem’s accountant how much profit the Company had made in January.

Calculate the profit SmithChem made in January. Can Jo spend this money on a holiday?
SmithChem Profit

- Sales in January: £3500
- Costs:
  - Travel: (£150)
  - Rent: (£200)
  - Wages: (£500)
  - 1 month telephone: (£100)
  - Insurance: (£50)
  - 1 month depreciation: (£83.33)
- Profit in January is: £2416.67

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SmithChem Profit

- Sales in January: £3500
- Costs:
  - Travel: (£150)
  - Rent: (£200)
  - Wages: (£500)
  - 1 month telephone: (£100)
  - Insurance: (£50)
  - 1 month depreciation: (£83.33)
- Profit in January is: £2416.67

Because we count invoiced sales not just paid sales.

Because we are calculating 1 month's profit not 3.

Depreciation of £5000 over 5 years/60 months is £83.33 per month.
### SmithChem Cash Flow

<table>
<thead>
<tr>
<th>Cash from Sales</th>
<th>£2000</th>
</tr>
</thead>
</table>

#### Cash spent in January
- Travel: (£150)
- Rent: (£200)
- Insurance: (£50)
- Wages: (£500)

#### Cash to be spent February
- 3 months phone bill: (£300)
- Rent: (£200)
- Insurance: (£50)
- Wages: (£500)

#### ‘Holiday money’
- £50

And what about tax?

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Mid-shire Uni won’t pay us until the end of the month.

The whole bill has to be paid in February.
Cash is not the same as profit

- Profit is taken when invoice is sent to customer
  - Cash arrives when they pay

  also
  - Depreciation of assets comes off profit
  - No cash paid out
  - Paying dividend costs cash
    - but paid after profits
  - Buying fixed assets costs cash,
    - but does not reduce profit

Profit & Loss Account

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>95,000</td>
</tr>
<tr>
<td>Direct wages</td>
<td>22,800</td>
</tr>
<tr>
<td>Materials</td>
<td>18,550</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>53,650</td>
</tr>
<tr>
<td>Administrative salaries</td>
<td>10,200</td>
</tr>
<tr>
<td>Light, heat &amp; power</td>
<td>2,955</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,000</td>
</tr>
<tr>
<td>Transport costs</td>
<td>3,900</td>
</tr>
<tr>
<td>Promotional expenditure</td>
<td>2,300</td>
</tr>
<tr>
<td>Bank charges</td>
<td>250</td>
</tr>
<tr>
<td>Accounting charges</td>
<td>500</td>
</tr>
<tr>
<td>Printing &amp; postage</td>
<td>3,600</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,700</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>2,000</td>
</tr>
<tr>
<td>Rent &amp; rates</td>
<td>6,500</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>1,200</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,675</td>
</tr>
<tr>
<td>Total Overheads</td>
<td>39,780</td>
</tr>
<tr>
<td>Net Profit (before interest &amp; tax)</td>
<td>13,870</td>
</tr>
<tr>
<td>Bank interest payable</td>
<td>2,120</td>
</tr>
<tr>
<td>Net Profit (before tax)</td>
<td>£11,750</td>
</tr>
</tbody>
</table>
**Profit and Loss - Usual Format**

- **Sales**
- **Cost of Goods Sold**
- **Gross Profit**

- **Admin costs**
  - Office costs
  - Prof fees
  - R&D

- **Net Profit before Interest and Tax**
- **Interest**
- **Profit before tax**
- **Tax**
- **Profit after tax**

**COGS includes all your costs of raw materials, product packaging, and direct labour**

**Admin costs are all the things which don’t go into making the product – sometimes called ‘overheads’**

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**SmithChem Customers**

- Profit on Job 1
  - £2000 - £40
  - £1960

- Profit on Job 2
  - £1500 - £50
  - £1450

- Profit on Job 3
  - £0 - £60
  - -£60

**Overhead Costs in January**
- £200 rent, £100 phone, £50 insurance, £500 wages
- £83.33 depreciation

**How do we share these?**
- By number of jobs?
- Time spent on each job? (could we allocate wages?)
- Storage space taken for each job?
Costs may be:

- **Variable**
  - Change according to output or revenue
- **Fixed**
  - Do not change with output
- **Direct**
  - Can be directly linked to specific activity
- **Indirect, ‘Overheads’**
  - Cannot be linked to specific activity
- **NB:** Variable costs are often direct, fixed costs are often indirect - but not always!

Costs may be:

- The cost of the Coke, the bottle and the production line workers are direct and variable costs
- The rent, lighting, equipment depreciation in the factory are indirect and fixed costs
Capital and Revenue Items

- **Capital**
  - Last more than one year
  - Are used not sold
  - Are more expensive
  - Not generally tax deductible but are depreciated

- **Revenue**
  - Consumed quickly
  - May be traded
  - Normally cheaper
  - Costs normally reduce tax

Cash flows and budgets...
Operating Budgets

- Cash (usually) Budgets that record parameters important to the business
- No statutory format
- Plan vs actual - ‘variance’
- Selective format (eg red for negative numbers)
- Link project budgets together to get divisional or corporate budgets

Good practice in budgeting

- Separate capital from revenue items
- Separate activities by manager or section
- Separate Income and Expenditure
- Separate Variable from Fixed Costs
- Control by running actuals alongside plan
- Plan, actuals and best estimate of year end
**Good Practice in Spreadsheets**

- **Link to base assumptions on separate worksheet area**
- **Do some ‘what ifs’**

**Useful budget template…**

- **Income**: that’s money from sales, grants etc goes up here
- **Revenue spending on ‘overheads’**: The template does your arithmetic for you!
- **Revenue spending related directly to products**: You can change the period to months or years etc to suit the project
- **Capital expenditure – money spent on big items like chemical plant**: Revenue spent on big items or equipment needed for the project.
You could produce something like this

...or this
Capital Investment Budgets

- When the organisation might spend large amounts of money on new projects.

- We do a cash budget and analyse
  - Return on Investment
  - Payback Period
  - Net present value
  - Internal Rate of Return

- And then decide whether to do the project!

Return on Investment

- Sometimes called Return on Capital

  Average annual profit
  Capital investment to earn that profit

- Can be directly compared with the interest we get on putting that money into a bank account
**Payback Period**

- time to break even

<table>
<thead>
<tr>
<th>n</th>
<th>A</th>
<th>CF</th>
<th>CFac.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year0</td>
<td>500</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Year1</td>
<td>100</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>Year2</td>
<td>150</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Year3</td>
<td>250</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Year4</td>
<td>500</td>
<td>500</td>
<td></td>
</tr>
</tbody>
</table>

- n: Number of years
- A: Initial investment
- CF: Annual cash flows
- CFac.: Accumulated cash flows

**Project Risk and Discounting**

- £1 now is worth more than £1 in the future
  - Not because of inflation - opportunity cost
- Discount future cash flows by a:
  - Discount rate or organisation’s cost of capital
**Discounting - Net Present Value**

- The calculation for NPV is as follows

\[
NPV = \left[ \frac{\text{£1}}{(1+r)^1} \right] + \left[ \frac{\text{£2}}{(1+r)^2} \right] + \ldots + \left[ \frac{\text{£n}}{(1+r)^n} \right]
\]

- £1: Cash flow in year 1 etc
- n: Number of years (1,2,...,n)
- r: Discount rate
- But you can do it on Excel!

![Excel NPV Example](image.png)

**NPV Example**

- A profit of £5m in x years, discounted at 10%
  - 1 year £4.55m
  - 2 years £4.13m
  - 3 years £3.76m
  - 4 years £3.42m
  - 5 years £3.10m at 20%, £2.01m
  - 6 years £2.82m
  - 7 years £2.57m
  - 8 years £2.33m
  - 9 years £2.12m
  - 10 years £1.93m at 20%, £0.81m

Internal Rate of Return

- As discount rate increases, the net present value of the project goes down.
- There will be a point where NPV declines to zero.
- Discount rate at which NPV is zero is called Internal Rate of Return (IRR).
- Measure of return on investment of a project.
- Calculate by iteration (or Excel!)

Implications of Discounting

- Most companies will discount at cost of capital plus premium.
  - Will seek ROI on all projects greater than cost of capital (‘hurdle rate’).
- Costs in yrs 1-2 not discounted as heavily as revenues in yrs 3+.
- Leads to cautious investment decisions.
- Sensitive to interest rates & market volatility.
Some Real Costs

- Large petrochemical plant (e.g. NH₃, oil refinery)
  - $1-3bn

- Pilot plant to prove technology to investors
  - £100k-£2m

- Cost of employing 1 Ph.D researcher in modern laboratory
  - £100k/pa

- Renting modern laboratory space
  - $20-30 per square foot (US), £20-30 (UK)

- Small Scale reagent and costs
  - www.smallscalechemistry.colostate.edu

Some Real Costs

- Cost of clinical trials
  - Phase 1, £1m+, Phase 2, £10m+, Phase 3 £100m?

- Professional fees – lawyers, accountants etc
  - £100-200/hour

- Cost of stand, travel, at Trade Fair or conference
  - £10k

- Cost of marketing campaign aimed at consumers
  - £10-100m+

- Expected rate of return of investors in technology companies
  - 10-15% for multinationals, 30-40% for start-ups
The Budget Template is available online at…

Use it or something very like it!

Click [HERE](#) for the budget template

Click [HERE](#) for a version of the template incorporating NPV and IRR calculations

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**Things you should know**

- What is the difference between Profit/loss accounts and Cash budgets
  - Profit taken on invoice
  - Capital expenditure and depreciation
- The difference between variable and fixed costs
  - The coke bottle and the air con at the plant
- The difference between capital and revenue
  - The ammonia plant and the natural gas it consumes
- How to prepare a project budget, using DCF methods if appropriate
Finance – Other Resources

- Example Financial Case Study – oil refinery (see below)

- Excel Template for preparing budgets: Click [HERE](#)
- Example Budget with NPV/IRR calculations in Excel: Click [HERE](#)

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Finance – Other Resources

- Introductory Book (*not expensive!*):
   *How come you don’t understand your accountant?*
   Robert Cinnamon and Brian Helweg-Larsen
   Published by Kogan Page
   ISBN 07494 37251

- Comprehensive Book (*v. expensive, get from library!*):
  Read chapters 5-7 on capital budgets
  *Principles of Corporate Finance*
  R. Brealey and S. Myers
  McGraw-Hill
  ISBN-10: 0071151451
MiniGas Ltd

- MiniGas sells Industrial Heating Oil to small businesses and offices
- The Oil is sold in lots of 1000 litres and MiniGas have the capacity to store and sell 100 lots in a year
- For each lot delivered the oil itself costs £700 and delivery costs £200
- The business has to spend a total of £40000 overhead costs each year to comply with various technical and regulatory issues
- The business calculates the selling price by adding 30% mark-up to its total cost price
- Calculate price per lot
  - If they expect to sell 100 lots
  - If they expect to sell 50 lots
  - What are the range of potential prices chargeable for the 51st lot?
**Full and Marginal Costing**

- Full costing covers the marginal (extra) costs of the project plus a portion of the overheads of the enterprise
  - Office rent, rates electricity etc
  - ‘full economic cost’ in University funding

- Marginal costing only recovers the marginal costs
  - e.g. Easyjet, Ryanair etc

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**Extra Slides**

The next slides are not ones that you need to do the task in this module. However, they will be very useful some time in a job interview or in your future career when someone asks you something like ‘So, can you read a set of accounts?’
Using the P&L

- Company is valued at a multiple of accounting profit (or earnings in US) - 'p/e ratio'
- p/e ratios widely used and quoted
  - Stock market, financial pages
  - Vary from sector to sector
  - Quick and easy to use

Problems with P+L

- Retrospective
- Volatile
- Especially for start-up comp
- Can be manipulated
  - Late or early invoicing
  - Assigning costs to wrong period (e.g. PFI bid expenses)
  - Adjusting depreciation methods
  - Merger and acquisition accounting
The Financial Pages

- Share Price
  - Price to buy 1 share in the company yesterday
- Dividend yield
  - Last year’s dividend per share divided by yesterday’s share price
- Earnings per share (eps)
  - Last year’s net profit of company divided by total number of shares
- Price/earnings ratio
  - Yesterday’s share price divided by eps
- Market capitalisation
  - Total number of shares times yesterday’s price
- Book value
  - Shareholders interest (capital and reserves) given in balance sheet

Corporation Tax

- Tax on company profit payable up to 9 months after year end
- Variable rates for different sizes of business (30%, 20%, 10%)
- Normal operating expenses (wages, raw materials) can be offset against corp tax
- Capital asset purchase cannot be offset against corp tax unless specific capital allowance in place
- In UK corp tax can be applied to Group, not subsidiary
- Profit one year can be offset against (up to 7) previous years losses
**VAT**

- ‘What it says on the tin’
  - tax on added value in commercial activities
- Charge customers VAT and claim back VAT on supplies
- Many Charitable activities are not commercial and are therefore ‘outside the scope of VAT’
  - Some charities have trading (VAT registered) subsidiaries
- Net amount payable to or from Customs
- Payable quarterly
- Supplier invoices above £100 must have supplier Vat No
- Certain things are exempt from VAT
  - education and training, health care, charities, leases and lettings
- Certain things are low-rated (5% or zero!)
  - Domestic fuel (5%), children’s clothes, food and drink, books etc (0%)

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**Understanding the Balance Sheet**

Assets

- Property
- Equipment and stock
- Debtors
- Cash

Liabilities

- Loans
- Tax payable
- Creditors

The value of the company to the shareholders equals assets minus liabilities
Understanding the Balance Sheet

**Assets**
- **Property**
- **Equipment and stock**
- **Debtors**
- **Cash**

**Liabilities**
- **Loans**
- **Tax payable**
- **Creditors**

**Equity & reserves**
- Money we are owed!
- Money that we owe to someone
- Money in the bank
- Money in the company when we buy shares
- Money in the company when we buy shares

**Fixed**
- Property
- Equipment and stock

**Long term**
- Loans
- Tax payable

**Current**
- Debtors
- Creditors

If you see the word ‘fixed’ or ‘long term’ in a set of accounts, it means more than 12 months.

If you see the word ‘current’ in a set of accounts, it means less than 12 months.
### Presenting the Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
</tr>
<tr>
<td>Land &amp; buildings</td>
<td>88,000</td>
</tr>
<tr>
<td>Fixtures &amp; fittings</td>
<td>14,000</td>
</tr>
<tr>
<td>Plant &amp; machinery</td>
<td>46,000</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>13,000</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Stock &amp; work in progress</td>
<td>58,000</td>
</tr>
<tr>
<td>Debtors</td>
<td>44,000</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>7,000</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>24,000</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>18,000</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>42,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>223,000</td>
</tr>
</tbody>
</table>

**Fixed**
- Property and equipment
**Stock, WIP**
**Debtors**
**Cash**
**Tax payable**
**Creditors**
**Loans**
**Equity & reserves**

It gets most of its money from a long-term bank loan. I wonder when they have to repay that?

They have quite a lot of stock – I hope they can sell it!

The company is worth £63,000 to its shareholders.

Its current assets are more than twice its current liabilities. That's good!
Using the Balance Sheet

- A conservative current ‘snapshot’ of the company’s position
- Shows the assets, the liabilities and the value of the company to its shareholders
- Shows ‘money in bank’ or on hand
- ‘Solvency ratios’ - ‘current assets to current liabilities’
- Combine with P&L to get interesting information

Be sceptical about the Balance Sheet of

- Advertising agencies, Consultancies, Football Clubs, Start-up companies
- Banks, insurance companies
- Companies with Brands
- Companies with R&D and Patents
- If you see the words ‘Leases’!
- Companies with Contingent Liabilities
- If you see the word ‘Goodwill’
Finding Published Accounts

- PLCs - ‘investor information’ on website
- Ltd Co - Companies House, Small Business Gateway, & FAME online
  - Info on profitability, sales, owners, directors, employees
  - Check up on business partners
  - Ratio analysis
- Dun and Bradstreet
  - Credit checking

What accounts can tell you

- How profitable is the company?
- What is the return on investment?
- Is the company solvent?
- How fast does it collect its debts?
- How quickly does it pay its bills?
Are accounts useful….

- Which company would you prefer to be?
  - Company A $1bn sales, $250m debtors
  - Company B $800m sales, $50m debtors

- Which company would you prefer to sell to?
  - Company X $500m purchases, $125m trade creditors
  - Company Y $400m purchases $50m trade creditors

Company A sells more!

But look, it has 25% of its sales still in debtors! On average it’s taking 90 days to get paid!

Hmmm, I wonder how fast it pays its creditors?

Which company would you prefer to sell to?
  - Company A $500m purchases, $125m trade creditors
  - Company B $400m purchases $50m trade creditors

Some business software and websites calculate these debtor days and creditor days for you ☺
Using Published Accounts

1. read B/Sheet - compare current assets and liabilities
2. Look at P+L (more than 1 year) - are profits increasing?
3. Compare profit with loan and share capital to get return on capital
4. Compare their debtors with their sales, creditors with purchases
5. Look in notes to accounts for anything ‘nasty’

Two Countries, one language?

<table>
<thead>
<tr>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales/Turnover</td>
<td>Income</td>
</tr>
<tr>
<td>Profits</td>
<td>Earnings</td>
</tr>
<tr>
<td>Debtors</td>
<td>Accounts receivables</td>
</tr>
<tr>
<td>Creditors</td>
<td>Accounts payable</td>
</tr>
<tr>
<td>Stock</td>
<td>Inventory</td>
</tr>
<tr>
<td>Shares</td>
<td>Stock</td>
</tr>
<tr>
<td>Corporation Tax</td>
<td>Income Tax</td>
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<tr>
<td>Income Tax</td>
<td>Individual Federal Tax</td>
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