



**BFA703
INTRODUCTION TO
FINANCIAL MANAGEMENT**

Semester Two 2004

Unit Outline

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**School of Accounting and Finance
Faculty of Commerce**

Details

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Lecturers and Tutors

TBA

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1. Unit summary

Unit code	BFA703
Unit title	Introduction to Financial Management
Unit description	<p>This unit focuses upon the goals and functions of financial management for business decisions. It is designed to provide you with an understanding of:</p> <ul style="list-style-type: none">➤ the scope and nature of the finance function and its role within management,➤ the theory of finance and how it underpins the evaluation of investment, financing and dividend policies, and➤ the major sources of finance. <p>This unit will also develop your practical skills in the identification and analysis of financial problems.</p>
Teaching staff	Mrs S Shimeld (Coordinator) TBA
Campus & mode	Hobart Internal mode, web supported
Unit weight	12.5%
Teaching pattern	2 hours of lectures and 1 hour workshop per week for 13 weeks (all of semester 2)
Assessment	40% continuous assessment, 60% final exam
Required texts	Petty, J.W., et al. (2003) <i>Financial Management</i> , 3rd ed, Pearson Education: Sydney. Note that although this is Petty's text it has been rewritten in its Australian version so that the authors appear as Peacock, Martin, Burrow, Petty, Keown, Scott Jr, Martin.
Courses	[C5B], [C6B], [C7B], [C7D]
Faculty web site	http://www.utas.edu.au/commerce

2. Learning Outcomes

At the completion of this unit you should be able to:

- i) Analyse financial decisions using basic principles such as time value of money
- ii) Assess the application of risk to financial decision making
- iii) Apply budgeting techniques
- iv) Appraise financial theories including:
 - Portfolio theory
 - Financial structure
 - Dividend policy
- v) Synthesize information and communicate it effectively

3. Generic Graduate Attributes

Consistent with the University of Tasmania's Policy on Generic Attributes of Graduates, the following generic attributes are explicitly addressed within this unit:

- You will gain knowledge in the area of financial management and the ability to apply basic principles and theories to financial decisions.
- You will demonstrate both written and numerical communication and the ability to present information clearly and coherently.
- You will be able to conceptualise a problem given a variety of data and have the ability to solve the problem using the knowledge gained in the unit.

4. Texts, References and Learning Resources

Learning Resources

The following resources are available on the Internet for you to access:

<p>Course ware Weekly lecture overheads, MCQs, announcements, other course material.</p>	<p>http://webct.utas.edu.au:8900/ You should check the BFA181/281 WebCT site at least a couple of times a week for mail, messages and announcements.</p>
<p>Petty textbook Chapter overviews, current events, MCQs and T/F questions</p>	<p>http://www.prenhall.com/petty_au</p>

Resources provided on the University's WebCT site are available by using a web browser: Netscape Navigator 4.x (or higher) or Internet Explorer 4.x (or higher) is required to be able to use the service. Many of the files made available through this service will be in Portable Document Format (PDF). These files can be viewed from within your web browser or separately by using a program called Adobe Acrobat Reader. This software is already installed on the Faculty laboratory machines, but can be downloaded free of charge from the Adobe site should you need a copy for another machine: <http://www.adobe.com/products/acrobat/readermain.html>. If you will be using WebCT for the first time and would like some information on how to use WebCT refer to the following guide:

http://www.utas.edu.au/courseonline/docs/using_webct.pdf

Supplementary Australian Reference Texts

Bishop, Crap, Faff, Twite, (2000) *Corporate Finance*, 4th ed., Prentice Hall: Sydney.

Brealey, Myers, Partington, Robinson, (2000) *Principles of Corporate Finance*, 1st Australian ed., McGraw-Hill: Sydney.

Gitman, Juchau, Flanagan, (2002) *Principles of Managerial Finance*, 3rd ed., Addison-Wesley: Sydney.

Goyen, M. (2001) *Study Guide to Accompany Financial Management*, Pearson Education Australia Pty Limited: Sydney.

Hovey, M. (2002) *Spreadsheet Modeling for Corporate Finance*, Pearson Education: Sydney.

Peirson, Brown, Easton and Howard (2002) *Business Finance*, 8th ed., McGraw-Hill: Sydney.

Ross, Thompson, Christensen, Westerfield, Jordan, (2001) *Fundamentals of Corporate Finance*, 2nd ed., McGraw-Hill: Sydney.

5. Details of Teaching Arrangements

Lectures

There is a 2 hour lecture once per week for 13 weeks – refer to the University timetable for times and venues and the Study Schedule at the end of this outline. Lectures will consist of topic summaries, explanations and demonstrations and will provide an overview of the theoretical and applied aspects of the course content. However, they will constitute an introduction only – in order to gain full command of the subject matter students must complete all relevant reading, participate actively in the workshops and undertake additional exercises and problems (learning through doing).

Workshops

There is a 1 hour workshop once per week for 12 weeks **beginning in Week 2** – refer to the University timetable for times and venues and the Study Schedule at the end of this outline. *It is very important that you complete all the relevant reading and attempt all the required exercises before attending each week's workshop.* Details of the workshop exercises are set out in the Study Schedule included in this Unit Outline, with solutions available on WebCT. The workshops are designed to help ensure that you develop a fuller understanding of and an ability to use the material covered by the text and presented in the lectures. To this extent workshops will explore the issues raised by the workshop exercises and/or ensure adequate understanding of the techniques that may have been required in order to complete the exercises. An exam style question will be presented for you to work on in each workshop with the assistance of your tutor, to test your understanding.

Online Activities

Multiple choice questions have been placed on WebCT as a learning aid. These are not compulsory.

Occupational Health and Safety (OH&S)

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University's policy at: http://www.admin.utas.edu.au/hr/ohs/pol_proc/ohs.pdf

6. Learning Expectations and Strategies

Expectations

Accounting and Finance students are faced with the challenge of developing technical skills as well as developing their independent learning skills as required by the business community and by the professional bodies. The process of "learning to learn" is nurtured by the University of Tasmania through learning activities that empower and enable students to undertake their own learning. The University's aim is to change students from being passive recipients to active participants.

The enabling process occurs as a result of developing generic learning skills, such as team building, critical analysis, creative thinking and communication, and by fostering appropriate learning attitudes, such as a willingness to initiate action, accept alternative points of view and to understand personal limitations.

You are therefore expected to take responsibility for your own learning. To maximise the benefit that you can derive from this unit it is crucial that you thoroughly prepare for the weekly classes by carefully studying all the appropriate readings and formulating questions on matters with which you are experiencing difficulty. If you miss any timetabled session, it is YOUR responsibility to obtain any information that you have missed. Announcements made in lectures and workshop solutions will be available on WebCT.

Further information about the Faculty of Commerce and Law's philosophy on teaching and learning is set out in the *Faculty's Guide for Students* which is available on WebCT and at the Accounting and Finance School's website: <http://www.utas.edu.au/accfin/studentres.htm>. The University's Code of Conduct for Teaching and Learning is set out in the University Calendar at:

<http://www.admin.utas.edu.au/handbooks/utashandbooks/rules/ctea.html> and states:

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

Strategies

Although you are expected to take responsibility for your own learning, you are not on your own. The lecturers and tutors are available to help facilitate this, and if you need additional information refer to the Learning Development website: <http://www.utas.edu.au/learndev/>

One strategy that should help you achieve excellent results is that of organizing your time so that you spend between 10 to 12 hours a week studying this unit, such as:

<i>Activity</i>	<i>Per week</i>
<i>Class contact - lectures, workshops etc</i>	<i>3 hours</i>
<i>Reading before class</i>	<i>2 hours</i>
<i>Consolidating material after class and practicing exercises</i>	<i>3 hours</i>
<i>Preparing for class, assessments and the exam</i>	<i>4 hours</i>

It is strongly advised you work through the assigned problems and complete your logbook for the workshops sessions *prior to* the respective sessions in order to participate actively and confirm your understanding of the various topics.

7. Assessment details

Weighting

Your final grade will be based on a formal assessment of:

Continuous assessment:	Weight:	Important dates:
Mid-semester test	15%	Week 6
Logbook	10%	Ongoing
Assignment	15%	Due 1pm, Thursday 30 September
Final examination:		
Written examination	60%	Exam period starts on 23 October

In order to pass this unit you must achieve an overall mark of at least 50 per cent and you must submit the assignment.

Mid-semester test

A test will be held during the normal lecture session in Week 6 comprising of short answer questions. It will cover the course material from Weeks 1-4 (Chapters 1-8 in Petty). The questions in the test will be similar to the workshop questions.

The test is designed to assess how effective your independent study has been to date and reveal any basic misunderstandings in your technical or theoretical knowledge in the discipline. The feedback you receive should enable you to improve your understanding and permit you to excel in the final exam. Suggested answers will be made available on WebCT after the test.

If you miss the test for an acceptable reason (for example, if a medical certificate is provided to the lecturer), the weighting of the test will be added to the weighting of

the final examination. In other words the final examination will be worth 80% of your final assessment. Alternative test papers will not be set if you miss a test. Work commitments *are not* considered an acceptable reason for missing a test.

Logbook

Description: You are required to maintain a logbook of all your workshop work during semester. Your logbook should contain at the minimum your attempted answers to workshop questions and a self-reflection component every week which critically assesses your own understanding – what you have learnt, what you have trouble with, how your new found knowledge can be applied.

Date: Your logbook will be checked several times during semester. If you miss workshops then you will have to make other arrangements for your logbook to be checked.

Link to unit's learning outcomes: points i) to v) of learning outcomes.

Assignment

Due date: 1pm, Thursday, 30 September 2004

Assessment: 15% of total marks

Word limit: 1,500 words maximum

Link to unit's learning outcomes: points i), ii), iv) and v) or learning outcomes.

The purpose of the assignment is to enable you to gain and demonstrate a depth of understanding in selected topics. It also enables you to display your ability to work together cooperatively, synthesize information from a variety of sources and communicate it effectively. The assignment will be marked and returned to you within two weeks of the submission date. *To complete the requirements for this unit you must submit the assignment.*

Task Description

Warm and Woody is a small wood working business that is investigating whether to replace its existing lathe with a newer and more efficient lathe. The old lathe was purchased four years ago at a total cost of \$120,000 and had an economic life of eight years. It can be sold today to net \$60,000 before tax, and if retained for another four years it is expected to be sold for \$10,000 before tax. Warm and Woody depreciates the lathe using a prime cost (straight-line) method over its economic life (with no salvage value).

A new high-tech lathe with an eight-year economic life can be purchased today for \$220,000 requiring \$5,000 installation costs. At the end of eight years it is expected to be sold for \$20,000 before tax. As this lathe is so much larger it will require the following changes in working capital:

Accounts receivable +39,000

Inventories -\$5,000

Accounts payable +4,000

Alternatively a cheaper lathe can be purchased today for \$77,000 requiring \$3,000 installation costs, but only has an economic life of four years. At the end of four years

it is expected to be sold for \$17,000 before tax. This lathe is not expected to affect working capital.

The old lathe generates an average of \$20,000 a year in net cash profits before tax. The new high-tech lathe is expected to net the same amount in cash profits before tax as the old lathe in the first year, but then increase the figure by \$10,000 each year for the next five years and remain constant thereafter. The cheaper lathe is expected to net the same amount as the old lathe in the first year, but increase the figure by 120% each year thereafter.

Assume that Warm and Woody is an Australian company with resident shareholders who are able to fully utilise their imputation credits. (Company tax rate is 30%.) The required rate of return for this sort of equipment is 10% before tax.

Required:

- a) Use calculations and explanations to show whether the old lathe should be retained or replaced, and if the latter, which lathe should be chosen as a replacement.
- b) Recalculate part a) assuming that Warm and Woody is a sole proprietorship with a marginal tax rate of 30% and use your results to explain how the imputation system is incorporated in capital budgeting decisions.
- c) Explain how Warm and Woody could address any uncertainty about the future cash flows relating to the lathes.
- d) Explain the theory behind capital structure and the importance of the choice between debt and equity in funding the lathe decision.
- e) Explain the circumstances that would be required for Warm and Woody to use its weighted cost of capital as a discount rate for the lathe and detail the data that would be required to calculate it.

Assessment criteria/weighting of assignment components

Criterion:	Weight
<p><i>a): Ability to apply techniques</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Accurate calculations ➤ Clear demonstration of understanding of techniques <p><i>Comprehension of material and quality of discussion</i></p>	20%
<p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Clear explanation of concepts ➤ Accurate interpretation of data 	5%
<p><i>b): Ability to apply techniques</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Accurate calculations ➤ Clear demonstration of understanding of techniques <p><i>Comprehension of material and quality of discussion</i></p>	15%
<p>Evidenced by:</p>	5%

<ul style="list-style-type: none"> ➤ Clear explanation of concepts ➤ Demonstrated understanding of the issues 	
<p><i>c): Comprehension of material and quality of discussion</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Ability to define terms in context ➤ Demonstrated understanding of different techniques ➤ Relevance of points made 	15%
<p><i>d): Comprehension of material and quality of discussion</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Ability to define relevant theory ➤ Demonstrated understanding of knowledge of relevant theory ➤ Demonstrated understanding of application of theory 	15%
<p><i>e): Comprehension of material and quality of discussion</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Ability to define terms in context ➤ Demonstrated understanding of knowledge of relevant theory ➤ Demonstrated understanding of application of theory 	15%
<p><i>Presentation</i></p> <p>Evidenced by:</p> <ul style="list-style-type: none"> ➤ Correct spelling ➤ Correct grammar and syntax ➤ Structure clarified by headings and paragraphs ➤ References properly noted and listed ➤ Effective use of graphs and tables ➤ Good organisation and ease of reading 	10%

Final Examination

Description: There will be a formal 3-hour closed book written examination. The purpose of the examination is to enable students to demonstrate a breadth of understanding across all of the course material at an independent level. It assesses the knowledge you have obtained through undertaking the unit, your communication skills in presenting that knowledge and your problem-solving skills in answering the questions posed. You will be given some guidance about the format of the examination in the last lecture, which will also be posted on WebCT. Please note that only in special circumstances, and only on the recommendation of the lecturer-in-charge or the Head of School, will a student who fails this unit be granted a supplementary examination.

Date: The final exam is conducted by the University Registrar in the formal examination period. See the *Current Students* homepage on the University's website.

Standardisation

In order to maintain the high reputation of the School of Accounting and Finance in the wider community – educationally, academically and by business - the School does not standardise student results. Rather, the School expects high standards of their students, and insists that students devote sufficient time and effort to their studies throughout the semester to achieve grades of pass or higher on merit.

How your final result is determined

The weighted mid semester test, assignment and final exam score are added together to determine your final result. You must achieve an overall mark of at least 50 per cent to pass the unit. As the assignment is compulsory, you will not be permitted to pass the unit without submitting a satisfactory attempt at the assignment.

Submission of assignments

It should be submitted in accordance with the ***Guide for Students*** issued by the Faculty of Commerce - which can be accessed at the School's website. Assignment coversheets must be used for all assignments and these are available at the BFA181/281 WebCT site as well as on the Accounting & Finance School's website. Assignments without a *signed* coversheet *will not be marked*. Assignments are to be submitted via the assignment box, Level 5, Commerce Building, Hobart campus.

Requests for extensions

The Guide for Students contains details, not only about the presentation of assignments, but also about procedures to follow if you wish to request permission to submit your assignment after the due date. Extensions of time will only be granted on medical or compassionate grounds and must be made in writing to the lecturer-in-charge on the School's *Application of Extension Form* which is available at: <http://www.utas.edu.au/accfin/studentres.htm>. Medical certificates or other evidence, which supports the application, must be attached.

Penalties

Penalties for late submission (without prior permission) are the deduction of 10% of the graded mark for each day, or part thereof, that the assignment is late. Work commitments ***are not*** considered an acceptable reason for failing to submit an assignment on time. Assignments exceeding any word limit specified will be returned and must be resubmitted within 48 hours. Resubmitted assignments will not be awarded more than a credit grade (ie a maximum mark of 6.5/10).

Academic referencing

Student writers need to back up their ideas by referring to scholarly literature, works of art and inventions that they have used. Failure to do so constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence. Therefore it is important that **YOU** understand how to correctly refer to the work of others and maintain academic integrity.

The appropriate referencing style for this unit is explained in the Guide for Students. For further information on the presentation of assignments see the library website at: <http://www.utas.edu.au/library/assist/gpoa/gpoa.html>

Please read the following statement on plagiarism and academic integrity. Should you require clarification please see your unit coordinator or lecturer.

Plagiarism is a form of cheating. It is taking and using someone else's thoughts, writings or inventions and representing them as your own, for example:

- using an author's words without putting them in quotation marks and citing the source;
- using an author's ideas without proper acknowledgment and citation; or
- copying another student's work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines, and the academic integrity resources on the web at

<http://www.utas.edu.au/tl/supporting/academicintegrity/index.html>.

The intentional copying of someone else's work as one's own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University. Details of penalties that can be imposed are available in the Ordinance of Student Discipline – Part 3 Academic Misconduct, see <http://www.utas.edu.au/universitycouncil/legislation/ord9.pdf>

The University reserves the right to submit assignments to plagiarism detection software, and might then retain a copy of the assignment on its database for the purpose of future plagiarism checking.

Useful resources on academic integrity, including what it is and how to maintain it, are also available at:

<http://www.utas.edu.au/tl/supporting/academicintegrity/index.html>

Getting Assistance

Student Services

If you are experiencing difficulties with your studies or assignments, have personal or life planning issues, disability or illness which may affect your course of study, you should discuss these with your lecturer and/or one of the following Student Services staff as soon as possible:

- Learning Skills Adviser
- Student Counselor
- Careers Adviser
- Disability Adviser

Student Services is located on the top floor in the Student Union/Association Building, or visit their website at: <http://student.admin.utas.edu.au/services/>

Should you require assistance in accessing the Library visit their website for more information at <http://www.utas.edu.au/library/>

International Services website provides information on the assistance available to international students, visit their site at:

<http://www.international.utas.edu.au/index.html>

The Learning Development website has a wide range of resources on study skills and learning strategies, visit their site at: <http://www.utas.edu.au/learndev/>

School Ombudsperson

If you have any concerns about this unit then in the first instance you should discuss the matter with your lecturer. However, if you do not feel comfortable approaching your lecturer, or if you do have a discussion with the lecturer and are dissatisfied with the outcome, then you may contact one of the following people who also teach in the School of Accounting and Finance:

Peter Collett

Room: 422, Commerce Building, Hobart campus

Telephone: 62 262277

E-mail: Peter.Collett@utas.edu.au

Belinda Williams

Room: A257, Launceston campus

Telephone: 63 243661

E-mail: Belinda.Williams@utas.edu.au

Discussions with Peter or Belinda will be kept in the strictest confidence. If you wish to pursue the matter further, they will provide advice as to how this can be done. The University also has formal policies, which can be accessed at: <http://student.admin.utas.edu.au/services/complaints/index.html>

Unit feedback

The University of Tasmania, on a regular basis, evaluates its teaching and learning environment through the Student Evaluation of Teaching and Learning (SETL) system. The University values feedback from students and from time to time you will be asked to complete a SETL evaluation for a unit of study. For more information on SETL go to: <http://student.admin.utas.edu.au/setl/index.html>

Students with Disabilities - University and Faculty Equity Plans

Goal 1 of the University of Tasmania Equity Plan provides for: “An inclusive teaching and learning environment that values diversity, supports the pursuit of academic excellence and produces high quality education and employment results for all students and staff”. The Faculty of Commerce Equity Plan facilitates the University Plan at an operational level and has developed an ‘Action Plan’. The Action Plan for Goal 1 lays down procedures to ensure that students have equal access to lecture and course materials. The School of Accounting & Finance complies with these procedures.

Study Schedule

Week	Topic	Reading	Workshop
1 12 Jul	1. THE ROLE & ENVIRONMENT OF FINANCIAL MANAGEMENT	Petty: Chapter 1, 2 & 3	No workshop this week
2 19 Jul	2. FINANCIAL MATHEMATICS	Petty: Chapter 4	Petty: Questions 2-2, 2-7, 3-1, 3-7 and Problems 2-6, 2-10
3 26 Jul	3. PERFORMANCE EVALUATION & FORECASTING	Petty: Chapters 5 & 6	Petty: Questions 4-1, 4-3, 4-4 and Problems 4-4, 4-6, 4-14, 4-24, 4-30, 4-32
4 2 Aug	4. WORKING CAPITAL	Petty: Chapters 7 & 8	Petty: Questions 5-4, 5-6, 6-2, 6-4 and Problems 5-9, 6-3, 6-7
5 9 Aug	5. VALUATION	Petty: Chapters 9 & 10	Petty: Questions 7-3, 7-5, 8-11, 8-18 and Problems 7-5, 7-15, 8-5, 8-10, 8-15
6 16 Aug	<i>Test</i> <i>Independent study week (no lectures or tutes)</i>		
7 23 Aug	6. CAPITAL BUDGETING	Petty: Chapters 11 & 12	Petty: Questions 9-5, 9-6, 10-5, 10-9 and Problems 9-10, 9-15, 10-1, 10-8
30 Aug	Mid-semester break		
8 6 Sep	7. COST OF CAPITAL	Petty: Chapters 13 & 14	Petty: Questions 11-1, 11-4, 12-4, 12-9 and Problems 11-8, 11-11, 12-7
9 13 Sep	8. FINANCIAL STRUCTURE	Petty: Chapters 15 & 16	Petty: Questions 13-3, 13-4, 14-4, 14-7 and Problems 13-6, 14-3, 14-12
10 20 Sep	9. DIVIDEND POLICY	Petty: Chapter 17	Petty: Questions 15-1, 15-7, 16-3, 16-7 and Problems 15-4, 15-13, 16-3
11 27 Sept	<i>Assignment due</i> <i>Independent study week (no lectures or tutes)</i>		
12 4 Oct	10. LONG-TERM FINANCING	Petty: Chapters 18 & 19	Petty: Questions 17-5, 17-10 and Problems 17-5, 17-6, 17-10, 17-12
13 11 Oct	11. REVIEW	The purpose of the lecture is to review the topics that have been covered during the semester.	Petty: Questions 18-1, 18-7, 19-6, 19-11 and Problems 18-3, 18-10, 19-2 Your questions
18 Oct	Study period (swot vac)		