

6. tendencies of the World wide web development.

Area computer graphics and using multimedia file formats, and many other things are also the problems under discussion in this book.

Most of all I was interested in questions connected with programs' realization of a product. These are problems of sites realization, uses of files, opportunities of use of client-server technologies and the organizations of Databases as it is connected with my research work. I have acquainted with a lot of new ideas and interesting information which I hope will help me in my future research connected with a distance education.

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## **SIGNIFICANCE OF FINANCIAL MANAGEMENT IN THE SPHERE OF ATTRACTIVE INVESTMENT SOURCES ON THE SECURITIES MARKET**

There is a problem of attractive additional capital for effective functioning of the companies at present situation in Russia. And so the investigation in this direction is very actual. The most acceptable techniques of research are showed in the book by Robert C. Higgins «Analysis for financial management».

Part 1 of this book looks at the management of existing resources, including the use of financial statements and ratio analysis to assess a company's financial health strengths, weaknesses, recent performance, and future prospects. Emphasis throughout is on the ties between a company's operating activities and its financial performance. A recurring theme is that a business must be viewed as an integrate whole and effective financial management is possible only within the context of a company's broader operating characteristics and strategies.

The rest of the book deals with the acquisition and management of new resources. Part 2 examines financial forecasting and planning, with particular emphasis on managing growth and decline. Part 3 considers the financing of

company operations, including a review of the principal security types, the markets in which they trade, and the proper choice of security type by the issuing company. The last requires a close look at financial leverage and its effect on the firm and the firm's shareholders.

Part 4 deals with the use of discounted cash flow techniques, such as the net present value and the internal rate of return, to evaluate investment opportunities. It also considers the difficult task of incorporating risk into investment appraisal. The book concludes with an examination of business valuation and company restructuring within the context of the ongoing debate over the proper roles of shareholders, boards of directors, and incumbent managers in governing America's public corporations.

The book also describes some other aspects: a streamlined treatment of sources and uses statements and cash flow statements, brings concise instructions on the use of computer spreadsheets to construct pro forma financial forecasts and calculate net present values and rates of return, gives an appendix on international differences in financial structure and reporting practices, looks market value measures of financial leverage, brings the pecking-order perspective on company financing and its ties to sustainable growth, makes a discussion of the changing role of the board of directors in governing public companies.

A very important part of this book is about research in the sphere of attractive investment sources became part 3, unit 5 «Financial instruments and markets». This unit concerns financial instruments as bonds, common stock and preferred stock, forward, futures and options contracts. There is the issue costs of securities into circulation and financial effect from the issue of securities are calculated in this unit. And so, using materials of this book, one can state the financial condition of any company and make the conclusions about how many financial sources are necessary to attract for the company on securities market and what financial instruments will help to make it profitable.