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2026 CIMA F3: Authoritative Vce F3 Financial Strategy Exam

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CIMA F3 Financial Strategy Sample Questions (Q344-Q349):

NEW QUESTION # 344

A Venture Capital Fund currently holds a significant shareholding in a large private company as a result of funding a recent management buyout. It plans to exit this investment in 5 years time at a significant profit.

Which THREE of the following exit mechanisms are most likely to be preferred by the Venture Capital Fund?

- A. The Venture Capital Fund has a legal entitlement to sell its shareholding to any third party investor if the company has not obtained a stock market listing within 5 years.
- B. The Venture Capital Fund has an option to sell its shareholding to the company at twice its original cost which can be exercised in 5 years time.
- C. The management team agrees to buy back the Venture Capital Funds shareholding in 5 years time at its original cost.
- D. The private company obtains a stock market listing on a recognised exchange within the next 5 years.
- E. The management team has an option to buy the Venture Capital Fund's shares for their nominal value which can be exercised in 5 years time.

Answer: A,B,D

NEW QUESTION # 345

A company is currently all-equity financed with a cost of equity of 9%.

It plans to raise debt with a pre-tax cost of 3% in order to buy back equity shares.

After the buy-back, the debt-to-equity ratio at market values will be 1 to 2.

The corporate income tax rate is 25%.

Which of the following represents the company's cost of equity after the buy-back according to Modigliani and Miller's Theory of Capital Structure with taxes?

- A. 18%
- **B. 11.3%**
- C. 90%
- D. 11.5%

Answer: B

Explanation:

Workings (Modigliani & Miller with tax):

Current (unlevered) cost of capital $k_u = 9\%$

Cost of debt $k_d = 3\%$

Tax rate $T = 25\%$

Target $D/E = 1/2 = 0.5$

Formula with tax:

$$k_e = k_u + (k_u - k_d)(1 - T) \frac{D}{E} \quad k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 6\% \times 0.375 = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

$$k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 6\% \times 0.375 = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

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$$k_e = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

So the nearest option is 11.3% (C).

NEW QUESTION # 346

A company is owned by its five directors who want to sell the business.

Current profit after tax is \$750,000.

The directors are currently paid minimal salaries, taking most of their incomes as dividends.

After the company is sold, directors' salaries will need to be increased by \$50,000 each year in total.

A suitable Price/Earnings (P/E) ratio is 7, and the rate of corporate tax is 20%.

What is the value of the company using a P/E valuation?

- A. \$4,900,000
- **B. \$4,970,000**
- C. \$5,250,000
- D. \$5,530,000

Answer: B

Explanation:

Current profit after tax (PAT) = \$750,000.

After sale, extra directors' salaries (pre-tax) = \$50,000.

Tax rate = 20% # tax saving on extra salaries = $50,000 \times 20\% = 10,000$.

So reduction in PAT = $50,000 - 10,000 = 40,000$.

Maintainable PAT = $750,000 - 40,000 = 710,000$.

Using P/E of 7:

Value = $710,000 \times 7 = \$4,970,000$.

NEW QUESTION # 347

A company is undertaking a lease-or-buy evaluation, using the post-tax cost of bank borrowing as the discount rate.

Details of the two alternatives are as follows:

Buy option:

- * To be financed by a bank loan
- * Tax depreciation allowances are available on a reducing-balance basis
- * Assets depreciated on a straight-line basis

Lease option:

- * Finance lease
- * Maintenance to be paid by the lessee
- * Tax relief available on interest payments and book depreciation

Which THREE of the following are relevant cashflows in the lease-or-buy appraisal?

- A. Bank loan payments
- B. Tax relief on the book depreciation
- C. Tax relief on tax depreciation allowances
- D. Lease payments
- E. Maintenance payments

Answer: B,C,D

Explanation:

Relevant cash flows for a lease-or-buy decision (discounting at post-tax cost of borrowing) are:

- A). Tax relief on tax depreciation allowances - relevant for the buy option.
- B). Bank loan payments - not relevant; financing flows are excluded when using the borrowing rate as discount rate.
- C). Maintenance payments - here, maintenance is paid by the lessee under the lease, and would also be paid if the asset is bought; since it is the same under both options, it is not a differential cash flow.
- D). Lease payments - relevant cash outflows under the lease option.
- E). Tax relief on the book depreciation - relevant where tax relief is given on book depreciation (here, under the finance lease).

Therefore, the three relevant cash flows from the list are:

Answer (200259):

A, D, Eboxed{A,\ D,\ E} A, D, E

NEW QUESTION # 348

A private company manufactures goods for export, the goods are priced in foreign currency B\$.

The company is partly owned by members of the founding family and partly by a venture capitalist who is helping to grow the business rapidly in preparation for a planned listing in three years' time.

The company therefore has significant long term exposure to the B\$.

This exposure is hedged up to 24 months into the future based on highly probable forecast future revenue streams.

The company does not apply hedge accounting and this has led to high volatility in reported earnings.

Which of the following best explains why external consultants have recently advised the company to apply hedge accounting?

- A. To ensure that the venture capitalist receives regular annual returns on its investment.
- B. To make it easier for the market to value the business when it is listed on the Stock Exchange.
- C. To provide a more appropriate earnings figure for use in calculating the annual dividend.
- D. To fully adopt IFRS in preparation for listing the company.

Answer: B

Explanation:

Applying hedge accounting will better match the gains/losses on hedging instruments with the underlying forecast revenues, reducing artificial volatility in reported profit. This makes the performance figures more representative and therefore easier for the market to analyse and value when the company lists.

Option D is weaker because hedge accounting is optional under IFRS, and A and C do not address the key issue of earnings volatility and future market valuation.

NEW QUESTION # 349

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