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CIMA F3 Financial Strategy Sample Questions (Q44-Q49):

NEW QUESTION # 44
A company's Board of Directors is assessing the likely impact of financing future new projects using either equity or debt. The following are the impacts of the effects on key variables. Which THREE of the following statements are true?

- A. Retained earnings is best as debt, and it therefore the lowest form of equity finance.
- B. Equity finance will reduce the overall financial risk.
- C. Debt finance will increase the cost of equity.
- D. Debt finance will increase the cost of equity by a fixed total future dividend.
- E. Debt finance is always preferable to equity finance.
- F. The choice between using either equity or debt will have no impact on the amount of corporate income tax payable.

Answer: B,C,D

NEW QUESTION # 45
An all-equity financed company plans to issue 100 ordinary shares to the general public to raise funds for a new project. The shares are currently trading at \$10 each.
* 100 million ordinary shares are currently in issue with a market value of \$3 million.
* A new project will cost \$2 million and is expected to give a positive NPV of \$1 million.
* The company has a beta of 1.0 and a cost of equity of 10%.
What gain (in \$) per share will accrue to the existing shareholders?

- A. Gain of \$0.00
- B. Gain of \$0.08
- C. Gain of \$1.00
- D. Gain of \$0.18

Answer: B

NEW QUESTION # 46
A company has 1% convertible bonds in issue. The bonds are convertible in 5 years time at a rate of 20 ordinary shares per \$100 nominal value (each). Each share

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CIMA F3 Financial Strategy Sample Questions (Q130-Q135):

NEW QUESTION # 130

A consultancy company is dependent for profits and growth on the high value individuals it employs.

The company has relatively few tangible assets.

Select the most appropriate reason for the net asset valuation method being considered unsuitable for such a company.

- A. It accounts for the intangible assets at historical value.
- B. It does not account for the intangible assets.
- C. It accounts for intangible assets at net realisable value.
- D. It does not account for tangible assets.

Answer: B

Explanation:

A net asset valuation is based mainly on the book value of tangible and recognised intangible assets in the statement of financial position. In a consultancy company, most of the value lies in human capital, know-how, reputation, client relationships, etc. These are usually not recognised as assets under accounting rules (they're internally generated intangibles).

So a net asset basis would seriously underestimate the true value of the company because it effectively ignores the main value driver. That's why:

A is correct - it does not account for the intangible assets (like human capital).

B and C are wrong - most of these intangibles aren't even on the balance sheet, so they aren't valued at historical or NRV.

D is wrong - tangible assets are included; the problem is that they are relatively unimportant here.

NEW QUESTION # 131

A listed company is financed by debt and equity.

If it increases the proportion of debt in its capital structure it would be in danger of breaching a debt covenant imposed by one of its lenders.

The following data is relevant:

	\$ million
Issued share capital (\$1 nominal)	2,000
Retained earnings	1,200
Market capitalisation	8,000

The company now requires \$800 million additional funding for a major expansion programme.

Which of the following is the most appropriate as a source of finance for this expansion programme?

- A. Retained earnings
- B. Bank overdraft
- C. Private placement of a bond
- D. Rights issue

Answer: D

NEW QUESTION # 132

A private company was formed five years ago and is currently owned and managed by its five founders. The founders, who each own the same number of shares have generally co-operated effectively but there have also been a number of areas where they have disagreed

The company has grown significantly over this period by re-investing its earnings into new investments which have produced excellent returns

The founders are now considering an Initial Public Offering by listing 70% of the shares on the local stock exchange

Which THREE of the following statements about the advantages of a listing are valid?

- A. Reduces agency conflict
- B. Helps access to wider sources of finance.
- C. Increases dividend payouts
- D. Increases the profile and reputation of the business.
- E. Provides an exit route for the founders

Answer: B,D,E

NEW QUESTION # 133

A company is planning a share repurchase programme with the following details:

- * Repurchased shares will be immediately cancelled.
- * The shares will be purchased at a premium to the market share price.

The current market share price is greater than the nominal value of the shares.

Which of the following statements about the impact of the share repurchase programme on the company's financial statements is correct?

- A. The premium to the market value would be charged to the Income Statement.
- B. The premium to the nominal value would be charged to retained earnings.
- C. The total value of the equity in its Statement of Financial Position would remain unchanged.
- D. The share capital figure would reduce by the nominal value of the shares purchased.

Answer: D

Explanation:

The company is repurchasing and cancelling its own shares.

When shares are cancelled:

Share capital is reduced by the nominal value of the shares bought back. # Any amount paid above nominal value reduces equity reserves (such as share premium and/or retained earnings), but it does not go through the Income Statement.

Total equity does decrease by the full repurchase amount (so option C is wrong).

No element of the repurchase (including any "premium to market value") is treated as an expense in the Income Statement under IFRS - it's purely an equity transaction (so D is wrong).

Option A is too specific and not strictly correct, because the premium over nominal is not necessarily all charged only to retained earnings - it can also be charged to share premium/ other reserves.

So the one fully correct statement is:

B). The share capital figure would reduce by the nominal value of the shares purchased.

NEW QUESTION # 134

Company RRR is a well-established, unlisted, road freight company.

In recent years RRR has come under pressure to improve its customer service and has had some success in doing this. However, the cost of improved service levels has resulted in it making small losses in its latest financial year. This is the first time RRR has not been profitable.

RRR uses a 'residual' dividend policy and has paid dividends twice in the last 10 years.

Which of the following methods would be most appropriate for valuing RRR?

- A. The P/E method, adjusting the P/E of a listed company downwards to reflect RRR's unlisted status.
- B. The earnings yield method, adjusting the earnings yield of a listed company downwards to reflect RRR's unlisted status.
- C. The dividend valuation model.
- D. Valuing the tangible assets and intangible assets of RRR.

Answer: D

NEW QUESTION # 135

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