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CIMA

Paper F3

Financial Strategy

Study Text



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### CIMA F3 Financial Strategy Sample Questions (Q115-Q120):

#### NEW QUESTION # 115

Company E is a listed company. Its directors are valuing a smaller listed company, Company F, as a possible acquisition. The two companies operate in the same markets and have the same business risk.

Relevant data on the two companies is as follows:

Both companies are wholly equity financed and both pay corporate tax at 30%.

The directors of Company E believe they can "bootstrap" Company F's earnings to improve performance.

Calculate the maximum price that Company E should offer to Company F's shareholders to acquire the company.

Give your answer to the nearest \$million.

- A. 2,700
- B. 3,150
- C. 1,890
- D. 4,500

**Answer: B**

#### NEW QUESTION # 116

A company plans a four-year project which will be financed by either an operating lease or a bank loan.

Lease details:

\* Four year lease contract.

\* Annual lease rentals of \$45,000, paid in advance on the 1st day of the year.

Other information:

\* The interest rate payable on the bank borrowing is 10%.

\* The capital cost of the project is \$200,000 which would have to be paid at the beginning of the first year.

\* A salvage or residual value of \$100,000 is estimated at the end of the project's life.

\* Purchased assets attract straight line tax depreciation allowances.

\* Corporate income tax is 20% and is payable at the end of the year following the year to which it relates.

A lease-or-buy appraisal is shown below:

Which THREE of the following items are errors within the appraisal?

- A. Tax relief on lease payments have not been lagged correctly
- B. The salvage value has been included within the lease option
- C. Using the 10% discount rate is incorrect
- D. The project's operating cashflows should be included
- E. Lease payments are timed incorrectly
- F. The bank loan repayments should be included

**Answer: A,B,C**

#### NEW QUESTION # 117

Listed company R is in the process of making a cash offer for the equity of unlisted company S.

Company R has a market capitalisation of \$200 million and a price/earnings ratio of 10.

Company S has a market capitalisation of \$50 million and earnings of \$7 million.

Company R intends to offer \$60 million and expects to be able to realise synergistic benefits of \$20 million by combining the two businesses. This estimate excludes the estimated \$8 million cost of integrating the two businesses.

Which of the following figures need to be used when calculating the value of the combined entity in \$ millions?

- A. 20, 50, 60, 200
- B. 8, 20, 50, 60, 200
- C. 8, 20, 50, 200

- D. 7, 10, 20, 50, 200

**Answer: B**

Explanation:  
Calculation\_F0  
Calc\_Set1

### NEW QUESTION # 118

Company Z has identified four potential acquisition targets: companies A, B, C and D.

Company Z has a current equity market value of \$580 million.

The price it would have to pay for the equity of each company is as follows:

□ Only one of the target companies can be acquired and the consideration will be paid in cash.

The following estimations of the new combined value of Company Z have been prepared for each acquisition before deduction of the cash consideration:

Ignoring any premium paid on acquisition, which acquisition should the directors pursue?

- A. B
- B. D
- **C. C**
- D. A

**Answer: C**

### NEW QUESTION # 119

A company which is forecast to experience a strong growth in its profitability is evaluating a potential bond issue.

Which of the following changes in corporate income tax and in bond yields would make the bond issue more attractive to the company?

- A. A decrease in corporate tax and a decrease in bond yields.
- B. An increase in corporate tax and an increase in bond yields.
- **C. A decrease in corporate tax and an increase in bond yields.**
- D. An increase in corporate tax and a decrease in bond yields.

**Answer: C**

### NEW QUESTION # 120

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