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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 cost of financing future new projects using either equity or debt. The directors are uncertain of the effects on key variables. Which THREE of the following statements are true?

- A. Retained earnings have no cost, and is 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. Equity finance is always preferable to debt finance.
- E. The cost 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 oil company has recently plans an issue of new ordinary shares to the general public to raise funds for its current project. The following data applies:

- 10 million ordinary shares are currently in issue with a market value of \$2 each share.
- The company expects to issue 2.5 million new shares in addition to give a positive NPV of \$5 million.
- The issue will be priced at a 10% discount to the current share price.

What gain or loss per share will accrue to the existing shareholders?

- A. Gain of \$0.08
- B. Loss of \$0.08
- C. Gain of \$1.18
- D. Loss of \$0.38

Answer: A

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

Each share

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CIMA F3 (Financial Strategy) certification exam is an essential qualification for those seeking a career in financial management. It covers a range of topics that are critical to effective financial management, and passing it can provide significant career benefits. Candidates should be prepared to invest significant time and effort into preparing for the exam, but the rewards of becoming certified can be substantial.

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CIMA CIMAPRA19-F03-1 exam is an essential step for anyone who wants to become a certified management accountant. It covers a range of topics related to financial strategy, including financial reporting, risk management, and investment decision-making. To prepare for F3 exam, candidates should study the syllabus thoroughly, practice past papers, and be familiar with the CIMA Professional Competency Framework.

CIMA CIMAPRA19-F03-1 (F3 Financial Strategy) certification exam is designed for finance professionals who want to demonstrate their expertise in financial strategy. It is a highly respected qualification in the finance industry and is recognized globally. F3 Financial Strategy certification exam is administered by the Chartered Institute of Management Accountants (CIMA), a leading professional body for management accountants.

CIMA F3 Financial Strategy Sample Questions (Q79-Q84):

NEW QUESTION # 79

Which of the following would be a reason for a company to adopt a low dividend pay-out policy?

- A. A lack of alternative sources of finance
- B. Using dividends to give a signal to the stock market
- C. A lack of investment opportunities
- D. High profitability

Answer: A

Explanation:

A low dividend payout means the company is retaining more profits instead of distributing them. A classic reason (straight from CIMA F3 theory) is that external finance is expensive or hard to obtain, so the firm relies on retained earnings to fund investments. High profitability (A) usually supports higher dividends.

Lack of investment opportunities (C) would lead to higher dividends, not lower.

NEW QUESTION # 80

Company AEE has a 10 year 6% corporate bond in issue which has a nominal value of \$400 million, which is currently trading at 95%. The bond is secured on the company's property. The Board of Directors has calculated the equity value of Company AEE as follows;

1. Calculated the company's cash flows to equity after replacement capital expenditure.
3. Used the company's weighted average cost of capital to discount the cash flows to equity.
4. Added the retained earnings from the Statement of Financial Position.
5. Deducted \$400 million for the value of the company's corporate bond.

Which THREE of the following are errors in the valuation?

- A. Using the company's weighted average cost of capital to discount cash flows attributable to shareholders.
- B. Deducting \$400 million for the value of the company's corporate bond.
- C. Using cash flows to equity rather than expected dividends as the initial cash flows.
- D. Including retained earnings from the Statement of Financial Position.
- E. Deducting replacement capital expenditure

Answer: A,B,D

Explanation:

A - Retained earnings: When you value equity by discounting cash flows to equity, the result already represents the total value of equity. You don't then add book retained earnings on top - that would double- count equity.

B - Deducting \$400m for the bond: With a FCFE valuation you do not deduct the value of debt at all - the cash flows are already after interest and principal. So deducting the bond is wrong, and in any case they used nominal value (\$400m) instead of market value (\$380m).

C - Using WACC: Cash flows to equity must be discounted at the cost of equity, not at WACC. WACC is used only when discounting free cash flow to the firm.

Using cash flows to equity (D) is fine, and deducting replacement capex (E) is correct because only free cash after maintaining assets

belongs to shareholders.

NEW QUESTION # 81

Which THREE of the following statements are correct?

- A. A beta of 1 indicates that the investment is risk free.
- B. A portfolio can be diversified by increasing the number of securities in different industries held in the portfolio.
- C. The beta of a company's shares reflects systematic risk.
- D. Systematic risk can be eliminated in a diversified portfolio.
- E. The security market line (SML) shows the relationship between systematic risk and return.

Answer: B,C,E

Explanation:

A). True - holding more securities across different industries reduces unsystematic risk.
B). False - systematic risk (market risk) cannot be diversified away.
C). True - beta measures an investment's systematic risk relative to the market.
D). False - beta of 1 means same risk as the market, not risk-free.
E). True - the Security Market Line (SML) plots expected return against beta (systematic risk).
So the correct three are A, C and E.

NEW QUESTION # 82

An unlisted company has the following data:

Earnings in the last financial year	\$6 million
Share price	\$2
Number of \$1 shares in issue	40 million
Retained earnings	\$20 million
Share capital	\$40 million
Revaluation reserve	\$4 million

A listed company in the same industry has a P/E of 11.

The value of the unlisted company based on the P/E of this listed company is:

11 x \$ million

 CIMA

Give your answer to the nearest whole number.

- A. 0
- B. 1

Answer: A

NEW QUESTION # 83

A company generates operating profit of \$17.2 million, and incurs finance costs of \$5.7 million.

It plans to increase interest cover to a multiple of 5-to-1 by raising funds from shareholders to repay some existing debt. The pre-tax cost of debt is fixed at 5%, and the refinancing will not affect this.

Assuming no change in operating profit, what amount must be raised from shareholders?

Give your answer in \$ millions to the nearest one decimal place.

Answer:

Explanation:

\$?
45.2

NEW QUESTION # 84

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