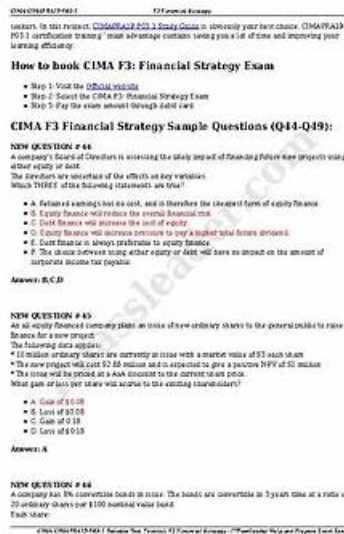


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CIMA F3 Financial Strategy Sample Questions (Q94-Q99):

NEW QUESTION # 94

Company U has made a bid for the entire share capital of Company B.

Company U is offering the shareholders in Company B the option of either a share exchange or a cash alternative.

Advise the shareholders in Company B which THREE of the following would be considered disadvantages of accepting the cash consideration?

- A. Company U is not expected to change its dividend policy post-acquisition.
- B. Cash consideration is certain whereas Company U's future share price performance is uncertain.
- C. Interest rates on deposit accounts are currently at a historic low and are expected to remain low.
- D. Taxation is payable on realised capital gains.
- E. There will be no opportunity to participate in the future economic success of Company U.

Answer: C,D,E

NEW QUESTION # 95

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

Answer: B

NEW QUESTION # 96

Companies L, M, N and O:

* are based in a country that uses the RS as its currency

* have an objective to grow operating profit year on year

* have the same total levels of revenue and cost

* trade with companies or individuals in the United States. All import and export trade with companies or individuals in the United States is priced in US\$.

Typical import/export trade for each company in a year are as follows:

Company	L	M	N	O
Imports in US\$ millions	10	-	25	15
Exports in US\$ millions	20	18	21	-

Which company's growth objective is most sensitive to a movement in the US\$ / RS exchange rate?

- A. Company L
- B. Company N
- C. Company M

- D. Company O

Answer: A

NEW QUESTION # 97

A company's main objective is to achieve an average growth in dividends of 10% a year.
In the most recent financial year:

Sales	\$100 million
Costs	(\$80 million)
Profit	\$20 million
Dividend	\$6 million
Retained earnings	\$14 million

Sales are expected to grow at 8% a year over the next 5 years.

Costs are expected to grow at 5% a year over the next 5 years.

What is the minimum dividend payout ratio in 5 years' time that would allow the company to achieve its objective?

- A. 22.5%
- **B. 21.7%**
- C. 30.0%
- D. 27.5%

Answer: B

Explanation:

Current dividend = \$6m

Target dividend in 5 years:

$6 \times 1.105 = 6 \times 1.61051 = 9.66306 \times 1.10$

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