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CIMA F3 Financial Strategy Sample Questions (Q101-Q106):

NEW QUESTION # 101
Company M is a listed company in a highly technical service industry.
The directors are considering making a cash offer for the shares in Company Q, an unquoted company in the same industry.
Relevant data about Company Q:
* The company has seen consistent growth in earnings each year since it was founded 10 years ago.
* It has relatively few non-current assets.

* Many of the employees are leading experts in their field. A recent exercise suggested that the value of the company's human capital exceeded the value of its tangible assets.
The directors and major shareholders of Company Q have indicated willingness to sell the company.
Before negotiations become too advanced, the directors of Company M are considering the benefits to their company that would follow the acquisition.
Which THREE of the following are the most likely benefits of the acquisition to Company M's shareholders?

- A. Gain economies of scale.
- B. Improved asset backing for borrowing due to the acquisition of intangible assets.
- C. Access to technical expertise.
- D. Improve earnings per share (EPS). K,
- E. Reduction of risk through diversification.

Answer: A,C,D

Explanation:
In CIMA F3, the evaluation of mergers and acquisitions focuses on whether shareholder wealth is increased through strategic and operational synergies, rather than accounting or cosmetic effects. When assessing benefits, CIMA emphasises real economic advantages arising from the acquisition.
A). Access to technical expertise # Correct
This is the most significant benefit in this scenario. Company Q operates in a highly technical service industry and derives much of its value from human capital. CIMA F3 explicitly recognises that acquiring skilled employees and specialist knowledge constitutes a knowledge-based synergy, which can enhance innovation, service quality, and competitive advantage for the acquirer.
D). Gain economies of scale # Correct
Both companies operate in the same industry, making economies of scale highly achievable. CIMA F3 identifies cost synergies-such as shared infrastructure, reduced overheads, and improved purchasing power- as a primary motive for horizontal acquisitions. These efficiencies directly enhance shareholder value.
E). Improve earnings per share (EPS) # Correct
Although CIMA warns that EPS growth alone does not guarantee value creation, it remains a likely outcome where genuine synergies and earnings growth exist. Given Company Q's consistent earnings growth and Company M's ability to apply its listed-company resources, EPS enhancement is a plausible benefit to shareholders.
Why the other options are incorrect
B). Reduction of risk through diversification # Incorrect
CIMA F3 states that diversification benefits arise mainly from unrelated acquisitions. As both firms operate in the same industry, shareholders gain little additional risk reduction.
C). Improved asset backing due to intangible assets # Incorrect
Intangible assets-especially human capital-are generally not acceptable collateral for borrowing. CIMA F3 highlights that asset backing depends primarily on tangible, transferable assets.
Final Answer:
A, D, E\boxed{A,\ D,\ E}A, D, E
You can send the next CIMA F3 question whenever you're ready.

NEW QUESTION # 102
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:

	Time 0	Year 1	Year 2	Year 3	Year 4	Year 5
	$'000	$'000	$'000	$'000	$'000	$'000
LEASING						
Lease payments	(45)	(45)	(45)	(45)		
Salvage Value					100	
Tax relief on lease payments		9	9	9	9	0
Net cash flow	(45)	(36)	(36)	(36)	109	0
Net present value @ 10%	(60)					
BUYING						
Outlay/Salvage Value	(200)				100	
Tax relief on tax depreciation allowance		0	5	5	5	5
Net cash flow	(200)	0	5	5	105	5
Net present value @ 10%	(117)					

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

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

Answer: A,C,D

Explanation:
B). Tax relief on lease payments have not been lagged correctly - ERROR
Tax is paid one year after the year to which it relates. Lease rentals in each project year (1-4) give tax relief in years 2-5. In the appraisal, the tax relief on lease payments is shown too early (years 1-4), so the lag is wrong.
C). Using the 10% discount rate is incorrect - ERROR
A lease-versus-buy comparison should discount finance cash flows at the after-tax cost of borrowing, not the nominal interest rate. Here, the after-tax cost of debt is:
10%×(1#0.20)=8%10\% \times (1 - 0.20) = 8\%10%×(1#0.20)=8%
So using 10% is an error.
F). The salvage value has been included within the lease option - ERROR
Under an operating lease the asset is not owned by the lessee, so it does not receive the $100,000 residual value. Including a salvage value in the leasing case is therefore incorrect.
Options D and E are not errors (operating cash flows and specific loan repayments are rightly excluded), and the timing of the lease payments themselves (A) is correct.

NEW QUESTION # 103

A company financed by equity and debt can be valued by discounting:

- A. free cash flow after interest at the cost of equity.
- B. free cash flow before interest at WACC.
- C. free cash flow after interest at WACC.
- D. free cash flow before interest at the cost of equity.

Answer: B

Explanation:
A company financed by both equity and debt (the whole firm) is valued using free cash flow to the firm (before interest) discounted at the WACC.
So the correct combination is:
Free cash flow before interest at WACC # A.
The other options mismatch cash flow type and discount rate (either equity-only or post-interest flows).

NEW QUESTION # 104
A company is funded by:
* $40 million of debt (market value)
* $60 million of equity (market value)
The company plans to:
* Issue a bond and use the funds raised to buy back shares at their current market value.
* Structure the deal so that the market value of debt becomes equal to the market value of equity.
According to Modigliani and Miller's theory with tax and assuming a corporate income tax rate of 20%, this plan would:

- A. decrease the company's equity beta.
- B. increase shareholder wealth.
- C. increase the market value of the company's equity.
- D. increase the company's asset beta.

Answer: B

NEW QUESTION # 105
Company S is planning to acquire Company T.
The shareholders in Company T will receive new shares in Company S in an all-share consideration.
Relevant information:

	Company S	Company T
Shares in issue	200 million	100 million
Current share price	$5.00	$4.00
Current earnings	$100 million	$40 million

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The shareholders in Company T want sufficient shares to receive a 25% premium on the pre-acquisition value of their shares, based

on the pre-acquisition share price.
Which of the following share-for-share offers will achieve the desired result?

- A. 10 shares in Company S for 4 shares in Company T
- B. 1 share in Company S for 1 share in Company T
- C. 1 share in Company S for 2 shares in Company T
- D. 2 shares in Company S for 1 share in Company T

Answer: B

NEW QUESTION # 106
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