

# Useful Reliable F3 Exam Sims to Obtain CIMA Certification

**CIMA**

Strategic Level

**F3**

**Financial Strategy**

**Exam  
Practice Kit**

For exams from 4 November 2019 to  
January 2021

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CIMA CIMAPRA19-F03-1 exam covers a broad range of topics related to financial strategy, including financial analysis, investment appraisal, risk management, and corporate finance. F3 Exam is divided into three sections, each of which focuses on a specific area of financial strategy. The first section covers financial analysis, which involves the analysis of financial statements and financial ratios to understand the financial health of a company.

The first section of the exam focuses on financial analysis and planning. This section assesses the candidate's ability to analyze financial statements, identify financial risks and opportunities, and develop financial plans. The objective test questions cover topics such as financial ratios, budgeting, and forecasting. The case study in this section requires the candidate to develop a financial plan based on a given scenario.

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CIMA F3 (Financial Strategy) certification exam is designed to test the skills and knowledge of finance professionals in areas such as financial management, investment decision-making, and risk management. F3 Exam is part of the Chartered Institute of Management Accountants (CIMA) professional qualification, which is recognized globally as a mark of excellence in the field of finance.

## CIMA F3 Financial Strategy Sample Questions (Q226-Q231):

### NEW QUESTION # 226

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

**Answer: D**

Explanation:

Debt becomes more attractive when:

Corporate tax increases # larger tax shield on interest.

Bond yields decrease # lower pre-tax cost of debt.

So the combination that makes a bond issue more attractive is higher tax and lower yields.

### NEW QUESTION # 227

A manufacturing company based in Country R, where the currency is the R\$, has an objective of maintaining an operating profit margin of at least 10% each year. Relevant data:

\* The company makes sales to Country S whose currency is the S\$. It also makes sales to Country T whose currency is the T\$. All purchases are from Country U whose currency is the US\$.

\* The settlement of transactions is in the currency of the customer or supplier. Which of the following changes would be most likely to help the company achieve its objective?

- A. The R\$ strengthens against the S\$ over time.
- B. The R\$ weakens against the US\$ over time.
- C. The T\$ weakens against the R\$ over time.
- **D. The R\$ strengthens against the US\$ over time.**

**Answer: D**

Explanation:

Sales in S\$ and T\$

Purchases in US\$

Profit margin measured in R\$

To improve or maintain operating margin in R\$ terms:

You want costs in R\$ to fall and/or revenues in R\$ to rise.

Strengthening of the R\$ against US\$ means each US\$ costs fewer R\$, so purchase costs fall in home-currency terms # margin improves.

Weakening of customer currencies (S\$ or T\$) against R\$ would reduce revenue in R\$, harming the margin.

Weakening of the R\$ against US\$ would make US\$ costs more expensive.

So the helpful change is: R\$ strengthens against US\$ # option C.

### NEW QUESTION # 228

A company has forecast the following results for the next financial year:

The following is also relevant:

- \* Profit after tax for the year can be assumed to be equivalent to free cash flow for the year.
- \* Debt finance comprises a \$10 million floating rate loan which currently carries an interest rate of 5%.
- \* \$400,000 investment in non-current assets is required to achieve required growth, all of which is to be financed from next year's free cash flow.
- \* The company plans to pay a dividend of \$150,000 next year, financed from next year's free cash flow.

The company is concerned that interest rates could rise next year to 6% which could then affect their investment plans.

If interest rates were to rise to 6% and the company wishes to maintain its dividend amount, the planned investment expenditure will decrease by:

- A. \$100,000
- B. \$75,000
- C. \$50,000
- D. \$25,000

**Answer: D**

### NEW QUESTION # 229

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

**Answer: A,B,E**

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

You can send the next CIMA F3 question whenever you're ready.

### NEW QUESTION # 230

The ex div share price of a company's shares is \$2.20.

An investor in the company currently holds 1,000 shares.

The company plans to issue a scrip dividend of 1 new share for every 10 shares currently held.

After the scrip dividend, what will be the total wealth of the shareholder?

Give your answer to the nearest whole \$.

\$ ? .

- A. 0
- B. 1

Answer: B

### NEW QUESTION # 231

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