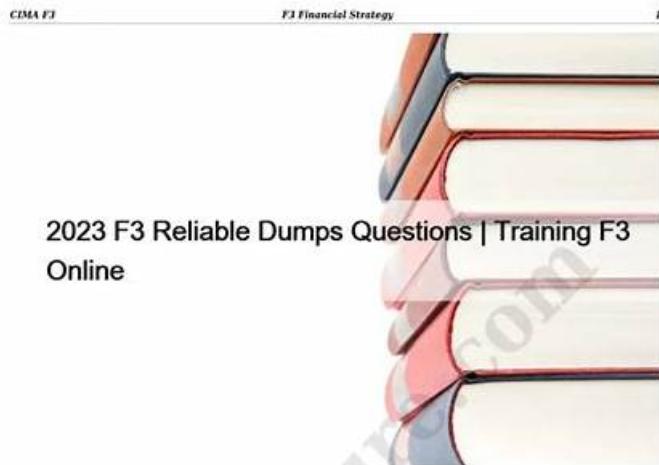


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## CIMA F3 Financial Strategy Sample Questions (Q190-Q195):

## NEW QUESTION # 190

Which TWO of the following statements about debt instruments are correct?

- A. The true cost of servicing debt instruments to the company is the post-tax cost of debt.
- B. If corporation tax rates rise, the tax shield effect on debenture interest will be reduced.
- C. Changes in corporation tax rates will have no effect on the tax shield of fixed rate debentures.
- D. A zero coupon will eliminate the tax shield effect on debt payments.

**Answer: C,D**

### Explanation:

CIMA F3 links the cost of debt to the tax shield created by the tax deductibility of interest. The effective cost of servicing debt to a company is therefore the post-tax cost of debt, commonly expressed as  $kd(1-T)k_d(1-T) kd(1-T)$ . This makes statement C correct: when evaluating financing decisions and WACC, the company benefits from interest tax relief, so the relevant servicing cost is after tax. Statement A is also treated as correct in the standard F3 exam context: zero-coupon debt pays no periodic coupon interest, so there are no regular interest payments generating the conventional annual tax-deductible interest expense and therefore the familiar tax-shield effect on "interest payments" is not obtained in the same way (i.e., the typical coupon- based shield is eliminated). Statement B is incorrect because the size of the tax shield depends on the tax rate; if corporation tax changes, the value of the tax relief changes. Statement D is incorrect because if corporation tax rates rise, the tax shield from deductible interest would increase, not reduce (a higher tax rate increases the tax saving per dollar of interest). Hence the two correct statements are A and C.

## NEW QUESTION # 191

Company B is an all equity financed company with a cost of equity of 10%.

It is considering issuing bonds in order to achieve a gearing level of 20% debt and 80% equity.

These bonds will pay a coupon rate of 5% and have an interest yield of 6%.

Company B pays corporate tax at the rate of 25%.

According to Modigliani and Miller's theory of capital structure with tax, what will be Company B's new cost of equity?

- A. □
- B. □
- C. □
- D. □

Answer: A

### Explanation:

**NEW QUESTION # 192**

**QUESTION 192**  
An entity prepares financial statements to 30 June.

During the year ended 30 June 20X2 the following events occurred:

1 July 20X1

\* The entity borrowed \$100 million at a variable rate of interest.

\* In order to protect itself against the variability of its interest cashflows, the entity entered into a pay-fixed- receive-variable interest swap with annual settlements. The fair value of the swap on this date was zero.

30 June 20X2

\* The entity received a net settlement of \$2 million under the swap. After this net settlement, the fair value of the swap was \$5 million - a financial asset.

The entity decides to use hedge accounting for this arrangement and has designated it as a cash flow hedge. The swap is a perfect hedge of the variability of the cash interest payments.

Which of the following describes the treatment of the settlement and the change in the fair value of the swap in the statement of profit or loss and other comprehensive income for the year ended 30 June 20X2?

- A. \$7 million is recognised in profit or loss.
- B. \$7 million is recognised in other comprehensive income.
- **C. \$2 million is recognised in profit or loss and \$5 million is recognised in other comprehensive income.**
- D. \$5 million is recognised in profit or loss and \$2 million is recognised in other comprehensive income.

**Answer: C**

Explanation:

\$2 million is recognised in profit or loss and \$5 million is recognised in other comprehensive income.

This is a cash flow hedge of variable interest payments.

Under IFRS 9, the net swap settlements (the "interest leg") are taken to profit or loss to adjust the interest expense on the borrowing # \$2m in P&L.

The change in fair value of the swap that is an effective hedge of future cash flows is recorded in OCI # total gain on swap is \$2m (cash received) + \$5m (closing FV asset) = \$7m; we've already put \$2m in P&L, so the remaining \$5m goes to OCI as a cash flow hedge reserve.

### NEW QUESTION # 193

PPP's home currency is the PS. An overseas customer is due to make a payment of A\$5,000,000 to PPP in 3 months. The present spot rate is 1PS = 5A\$. P can obtain an interest rate of 4% per year on P\$ deposits and 6% per year on AS deposits.

Forecast the value of the customer's payment to PPP, in PS, when the payment is made in 3 months' time.

Give your answer to the nearest thousand PS.

□

**Answer:**

Explanation:

Pending

### NEW QUESTION # 194

Which of the following are most likely be primary objectives for a newly established, unincorporated entity in the service sector?

- A. Reaching an optimum capital structure
- **B. Maintaining sufficient liquidity in the business to avoid overtrading**
- C. Providing consistently high levels service quality
- D. Increasing the dividend payment year on year
- **E. Increasing Revenue**

**Answer: B,E**

### NEW QUESTION # 195

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