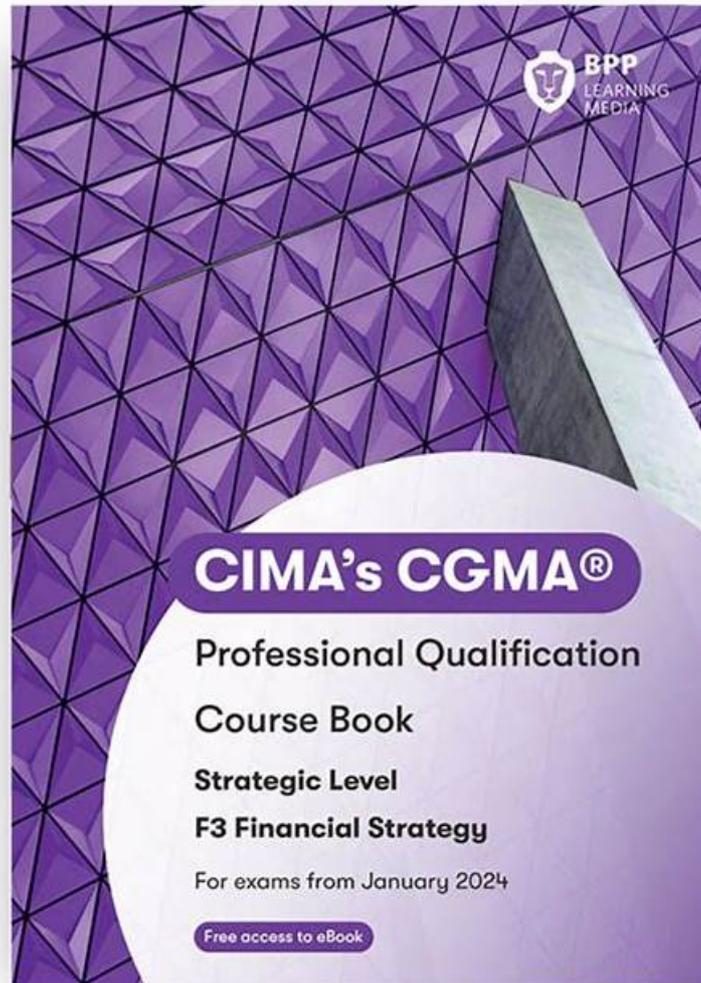


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procedures.

CIMA F3 Financial Strategy Sample Questions (Q349-Q354):

NEW QUESTION # 349

Company C has received an unwelcome takeover bid from Company P.

Company P is approximately twice the size of Company C based on market capitalisation.

Although the two companies have some common business interests, the main aim of the bid is diversification for Company P.

The offer from Company P is a share exchange of 2 shares in Company P for 3 shares in Company C.

There is a cash alternative of \$5.50 for each Company C share.

Company C has substantial cash balances which the directors were planning to use to fund an acquisition.

These plans have not been announced to the market.

The following share price information is relevant. All prices are in \$.

	Company P	Company C
	\$	\$
3 months ago	9.50	4.25
1 month ago	8.75	4.75
Today	7.75	5.25

Which of the following would be the most appropriate action by Company C's directors following receipt of this hostile bid?

- A. Write to shareholders explaining fully why the company's share price is under valued.
- B. Refer the bid to the country's competition authorities.
- C. Pay a one-off special dividend.
- D. Change the Articles of Association to increase the percentage of shareholder votes required to approve a takeover.

Answer: A

NEW QUESTION # 350

The Senior Management Team of ABC, an owner-managed, capital intensive start-up engineering business, is considering the options for its dividend policy. It has so far been a successful business and is expanding quickly. Once in place, the Senior Management Team anticipates that its current investment plans will yield returns for many years to come. The first agenda item at every meeting currently concerns arranging and funding new equipment and premises.

Which of the following dividend policies is likely to be the most suitable?

- A. Zero dividend
- B. Residual policy.
- C. Constant growth
- D. A constant pay-out ratio

Answer: B

NEW QUESTION # 351

A company wishes to raise new finance using a rights issue to invest in a new project offering an IRR of 10%

The following data applies:

- * There are currently 1 million shares in issue at a current market value of \$4 each.
- * The terms of the rights issue will be \$3.50 for 1 new share for 5 existing shares.
- * The company's WACC is currently 8%.

What is the yield-adjusted theoretical ex-rights price (TERP)?

Give your answer to 2 decimal places.

\$?

Answer:

Explanation:

4.06, 4.060

NEW QUESTION # 352

A company has some 7% coupon bonds in issue and wishes to change its interest rate profile.

It has decided to do this by entering into a plain coupon interest rate swap with its bank.

The bank has quoted a swap rate of: 6.0% - 6.5% fixed against LIBOR.

What will the company's new interest rate profile be?

- A. VARIABLE at LIBOR
- B. VARIABLE at LIBOR + 0.5%
- C. VARIABLE at LIBOR + 1.0%
- D. FIXED at 6.5%

Answer: C

Explanation:

Company currently pays fixed 7% on its bonds.

Swap quote 6.0%-6.5% fixed against LIBOR means:

Bank will pay 6.0% fixed and receive LIBOR, or

Receive 6.5% fixed and pay LIBOR.

To move from fixed to variable, the company should receive fixed and pay LIBOR, so it takes the 6.0% fixed leg.

Net position:

Pay 7% fixed on bond

Receive 6% fixed from swap

Pay LIBOR on swap

Total = (7% - 6%) + LIBOR = LIBOR + 1%

NEW QUESTION # 353

An unlisted company:

Is owned by the original founder and member of their families.

Is growing more rapidly than other companies in the same industry.

Pays a fixed annual dividend

Which of the following methods would be the most appropriate to value this company's equity?

- A. Asset based approach including intangibles.
- B. Dividend valuation method.
- C. P/E ratio of a listed company in the same industry.
- D. Discounted cash flow analysis based on forecast future free cash flows.

Answer: D

Explanation:

Because the company is unlisted, growing faster than the industry, and pays only a fixed dividend (not linked to performance), dividend or simple P/E methods won't capture its value properly. A DCF based on future free cash flows is most suitable.

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