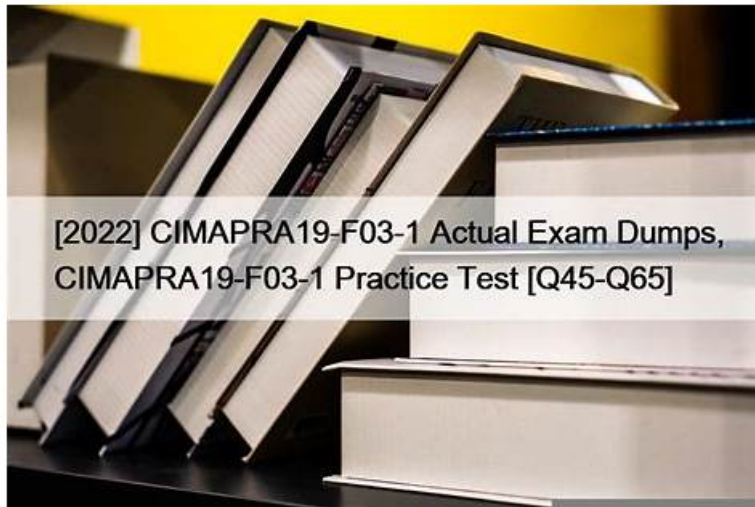


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CIMA F3 Financial Strategy Sample Questions (Q184-Q189):

NEW QUESTION # 184

A company's main objective is to achieve an average growth in dividends of 10% a year.

In the most recent financial year:

□ 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. 27.5%
- B. 22.5%

- C. 30.0%
- D. 21.7%

Answer: D

Explanation:

Current dividend = \$6m

Target dividend in 5 years:

$$6 \times 1.105 = 6 \times 1.61051 = 9.66306 \text{ times } 1.10$$

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