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CIMA F3 Financial Strategy Sample Questions (Q162-Q167):

NEW QUESTION # 162

The shares of a company in a high technology industry have been listed on a stock exchange for 10 years. During this period, it has paid no dividends but invested all retained earnings in growth. The company is now entering a period of relatively stable growth and the directors are considering beginning to pay dividends. They are reviewing the following suggestions made by members of the board:

- * Pay cash dividends linked to growth in earnings
 - * Use a residual theory approach to establish cash dividends
 - * Issue scrip dividends (shares instead of cash)
 - * Continue to pay no dividends as dividends are irrelevant to the value of the company
- Which THREE of the following are correct statements for the directors to take into consideration when making a decision about future dividend policy?

- A. Modigliani and Miller argue that, ignoring taxation, as long as positive net present value projects are invested in, shareholder wealth will increase, regardless of dividend payments.
- B. Shareholder preferences for cash or scrip dividends will be influenced by their tax positions
- C. The residual theory of dividends suggest that dividends should only be paid after all operating costs have been met.
- D. Neither cash nor scrip dividends will have an effect on earnings per share
- E. Ignoring taxation and administrative costs, shareholders can provide their own dividends by selling shares in the market

Answer: A,B,E

Explanation:

A - True. Modigliani & Miller's dividend irrelevance theory (in a no-tax, perfect market) says shareholder wealth depends on investing in all positive NPV projects, not on the pattern of dividends.

B - True. Investor "clienteles" arise because some shareholders prefer cash (or scrip) depending on how each is taxed in their hands.

C - True. In a frictionless, no-tax market, shareholders can create "homemade dividends" by selling some shares if they want cash.

D - False. A cash dividend leaves the number of shares unchanged so EPS is unchanged, but a scrip dividend increases the number of shares and therefore reduces EPS.

E - False. The residual dividend theory says dividends are paid only from residual earnings after funding all acceptable investment projects, not just after operating costs.

NEW QUESTION # 163

A company is considering hedging the interest rate risk on a 3-year floating rate borrowing linked to the 12-month risk-free rate. If the 12-month risk-free rate for the next three years is 2%, 3% and 4%, which of the following alternatives would result in the lowest average finance cost for the company over the three years?

- A. Do not hedge.
- B. Enter into a zero-cost collar with a floor of 2.9% and a ceiling of 4%.
- C. Enter into an interest rate cap at an annual premium of 0.533% and a cap of 3%.
- D. Enter into an interest rate swap at 3.1% fixed against 12-month risk-free rate.

Answer: A

Explanation:

Effective borrowing costs:

No hedge (D): pay floating = 2%, 3%, 4%

Average = $(2 + 3 + 4) / 3 = 3.0\%$

Swap at 3.1% (A): fixed 3.1% every year

Average = 3.1%

Cap at 3% with premium 0.533% (B):

Year 1: $2\% + 0.533 = 2.533\%$

Year 2: $3\% + 0.533 = 3.533\%$

Year 3: $\min(4\%, 3\%) + 0.533 = 3.533\%$

Average # 3.20%

Zero-cost collar 2.9-4% (C):

Year 1: floored at 2.9%

Year 2: 3%

Year 3: 4% (at cap)

Average = $(2.9 + 3 + 4) / 3 = 3.30\%$

Lowest cost is no hedge.

Answer Q74: D

NEW QUESTION # 164

A company's current earnings before interest and taxation are \$5 million.

These are expected to remain constant for the foreseeable future.

The company has 10 million shares in issue which currently trade at \$3.60.

It also has a \$10 million long term floating rate loan.

The current interest rate on this loan is 5%.

The company pays tax at 20%.

The company expects interest rates to increase next year to 6% and its Price/Earnings (P/E) ratio to move to 9.5 times by the end of next year.

What percentage reduction in the share price will occur by the end of next year if the interest rate increase and the P/E movement both occur?

- A. Reduction of 0%
- B. Reduction of 1%
- C. Reduction of 7%
- D. Reduction of 5%

Answer: C

NEW QUESTION # 165

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)

$$11.25\% = 10\% + [(10\% - 5\%) \times (20/80)]$$

B)

$$10.75\% = 10\% + [(10\% - 6\%) \times (15/80)]$$

C)

D)

$$11.25\% = 10\% + [(10\% - 6\%) \times (20/80)]$$

- A. Option B
- B. Option C
- C. Option A
- D. Option D

Answer: A

NEW QUESTION # 166

The Board of Directors of a listed company have decided that it needs to increase its equity capital to ensure it is in a more stable financial position.

The shareholder profile is a mix of institutional and individual small shareholders.

The board is considering either:

* A scrip dividend

* A zero dividend

Which THREE of the following would be considered disadvantages of a scrip dividend compared to a zero dividend?

- A. There will be company secretarial and additional administration involved with a scrip dividend.
- B. A scrip dividend results in distributable reserves being moved to non-distributable reserves.
- C. A scrip issue may give shareholders the impression that they are receiving something of value.
- D. A scrip dividend will dilute the control of current shareholders.
- E. A scrip dividend results in more shares in issue which will create an expectation for future dividends.

Answer: A,B,E

Explanation:

A - True: a scrip dividend converts distributable reserves into share capital (non-distributable).

C - True: more shares in issue increases future dividend expectations.

D - True: it creates extra admin/secretarial work versus simply paying no dividend.

NEW QUESTION # 167

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