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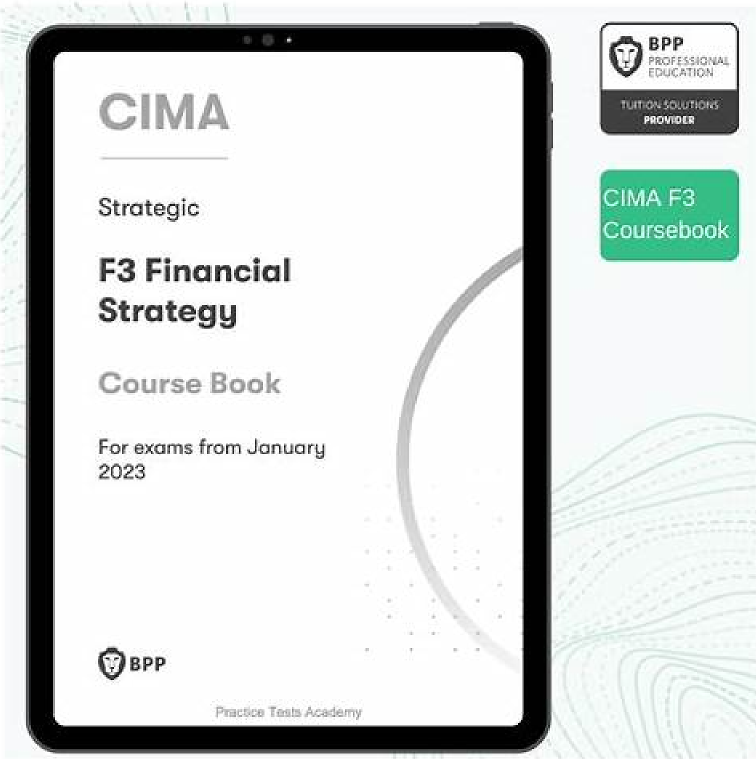

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CIMA F3 Financial Strategy Sample Questions (Q414-Q419):

NEW QUESTION # 414
A company's Board of Directors is assessing the likely impact of financing future new projects using either equity or debt.

The directors are uncertain of the effects on key variables.
Which THREE of the following statements are true?

- A. Equity finance will reduce the overall financial risk.
- B. Debt finance will increase the cost of equity.
- C. Debt finance is always preferable to equity finance.
- D. Retained earnings has no cost, and is therefore the cheapest form of equity finance.
- E. The choice between using either equity or debt will have no impact on the amount of corporate income tax payable.
- F. Equity finance will increase pressure to pay a higher total future dividend.

Answer: A,B,F

Explanation:
In CIMA F3, capital structure choice affects tax, risk and shareholder expectations. Debt interest is tax- deductible whereas dividends are not, so using more debt reduces taxable profit. Therefore statement A ("no impact on tax") is false. Retained earnings are not "free": shareholders could have taken that cash and invested elsewhere, so the cost of retained earnings equals the cost of equity - B is false.
As gearing rises, equity becomes riskier because fixed interest must be paid before any earnings go to shareholders. Under Modigliani-Miller with or without tax, this raises the cost of equity, so D is true.
Replacing debt with equity reduces the probability of default and so reduces overall financial risk, making E true.
Issuing more equity increases the number of shares; investors will expect dividends on those shares in future, so total dividend outflows are likely to rise even if DPS stays the same. This added distribution pressure makes F true. C ("debt is always preferable") is rejected in F3 because of higher financial risk and potential increase in WACC beyond an optimal gearing level.

NEW QUESTION # 415
DFG is a successful company and its shares are listed on a recognised stock exchange.
The company's gearing ratio is currently in line with the industry average and the directors of DFG do not want to increase the company's financial risk.
The company does not carry a large cash balance and its shareholders are not expected to be willing to support a rights issue at this time LMB is a small services company owned and managed by a small board of directors who are going to retire within the next year DFG wishes to purchase LMB and has approached LMB's owners, who are broadly open to the proposal, to discuss the bid and the consideration to be offered by DFG. LMB's owners explain to DFG that they are also keen to defer any tax liabilities they would be subject to on receipt of the consideration.
Based on the information provided, which of the following types of consideration would be most suitable to finance the acquisition?

- A. DFG shares for a percentage of the current value of LMB plus a three year earn-out arrangement
- B. DFG shares for the current value of LMB
- C. Loan stock in DFG for the current value of LMB
- D. Cash for the current value of LMB

Answer: B

Explanation:
DFG doesn't want to increase financial risk # avoid debt (so not loan stock: A).
It has little cash and shareholders won't support a rights issue # cash (C) is impractical.
LMB's owners want to defer tax # share-for-share consideration typically allows tax deferral, unlike cash.
An earn-out (D) creates uncertainty, and they plan to retire within a year, so it's less suitable.
So DFG shares for full value now (B) best meets all constraints.

NEW QUESTION # 416
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. A scrip dividend results in more shares in issue which will create an expectation for future dividends.

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

Answer: A,D,E

NEW QUESTION # 417
A company is undertaking a lease-or-buy evaluation, using the post-tax cost of bank borrowing as the discount rate.
Details of the two alternatives are as follows:
Buy option:
* To be financed by a bank loan
* Tax depreciation allowances are available on a reducing-balance basis
* Assets depreciated on a straight-line basis
Lease option:
* Finance lease
* Maintenance to be paid by the lessee
* Tax relief available on interest payments and book depreciation
Which THREE of the following are relevant cashflows in the lease-or-buy appraisal?

- A. Tax relief on the book depreciation
- B. Maintenance payments
- C. Lease payments
- D. Tax relief on tax depreciation allowances
- E. Bank loan payments

Answer: A,C,D

NEW QUESTION # 418
Which of the following statements best describes a residual dividend policy?

- A. Dividends are paid only if no further positive NPV projects are available.
- B. Dividends are paid at a constant rate.
- C. All surplus earnings are invested back into the business.
- D. Dividends are paid only after the on-going operational needs of the business have been met.

Answer: A

Explanation:
This is exactly what statement B describes: "Dividends are paid only if no further positive NPV projects are available." Under this policy, if the firm has many profitable projects, dividends may be low or even zero; if investment opportunities are scarce, dividends may be higher because more earnings are surplus.
Statement A is too vague: all companies must cover operational needs before paying dividends, so that does not uniquely describe a residual policy.
Statement C describes an extreme retention policy where all earnings are reinvested, which is not the same as residual dividends (where some surplus can be paid out).
Statement D refers to a stable dividend policy, where a constant or smoothly growing dividend per share is targeted, regardless of short-term earnings volatility.
Therefore, the best description of a residual dividend policy in F3 terms is B.

NEW QUESTION # 419
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