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## CIMA F3 Financial Strategy Sample Questions (Q63-Q68):

### NEW QUESTION # 63

A company's gearing is well below its optimal level and therefore it is considering implementing a share re-purchase programme.

This programme will be funded from the proceeds of a planned new long-term bond issue.

Its financial projections show no change to next year's expected earnings.

As a result, the company plans to pay the same total dividend in future years.

If the share re-purchase is implemented, which THREE of the following measures are most likely to decrease?

- A. The cost of equity
- B. The number of shares in issue
- C. Next year's dividend per share
- D. The Weighted Average Cost of Capital
- E. The gearing, based on book value ( $\text{debt} / (\text{debt} + \text{equity})$ )
- F. The interest cover

Answer: B,D,F

#### NEW QUESTION # 64

An all equity financed company reported earnings for the year ending 31 December 20X1 of \$8 million.

One of its financial objectives is to increase earnings by 5% each year.

In the year ending 31 December 20X2 it financed a project by issuing a bond with a \$1 million nominal value and a coupon rate of 4%.

The company pays corporate income tax at 20%.

If the company is to achieve its earnings target for the year ending 31 December 20X2, what is the minimum operating profit (profit before interest and tax) that it must achieve?

- A. \$8.40 million
- B. \$10.54 million
- C. \$6.69 million
- D. \$10.50 million

**Answer: B**

Explanation:

Target earnings after tax for 20X2:

$$8.0 \times 1.05 = 8.4 \text{ million} \times 1.05 = 8.4 \text{ million} \times 1.05 = 8.4 \text{ million}$$

Interest on the new bond:

$$1.0 \times 4\% = 0.04 \text{ million} \times 4\% = 0.04 \text{ million} \times 4\% = 0.04 \text{ million}$$

Let required operating profit (PBIT) = XXX.

$$\text{Profit before tax} = X - 0.04$$

Tax at 20% = profit after tax:

$$\text{Earnings} = (X - 0.04) \times 0.8 \text{ million} \text{ Set equal to the target } 8.4 \text{ million}$$

$$(X - 0.04) \times 0.8 = 8.4 \text{ million} \Rightarrow X - 0.04 = 10.5 \text{ million} \Rightarrow X = 10.5 + 0.04 = 10.54 \text{ million}$$

$$\frac{8.4}{0.8} = 10.5 \Rightarrow X - 0.04 = 10.5 \Rightarrow X = 10.5 + 0.04 = 10.54 \text{ million}$$

So minimum operating profit = \$10.54 million.

#### NEW QUESTION # 65

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.

\$ ?

- A. 4.06, 4.060
- B. 4.06, 4.050

**Answer: A**

#### NEW QUESTION # 66

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. 30.0%
- C. 22.5%
- D. 21.7%

**Answer: D**

Explanation:

Current dividend = \$6m

Target dividend in 5 years:

$6 \times 1.105 = 6 \times 1.61051 = 9.66m$  times 1.10

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