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To prepare for the CIMA CIMAPRA19-F03-1 exam, candidates are required to have a strong background in finance and accounting. They should have a thorough understanding of financial theories, models, and strategies. Additionally, candidates should have practical experience in developing and implementing financial strategies for organizations. To pass the exam, candidates should engage in extensive study and exam preparation, including attending training courses, reading study materials, and practicing past exam questions.

CIMA F3 Exam is a computer-based exam and has a duration of three hours. CIMAPRA19-F03-1 Exam consists of 60 objective test questions that are divided into two sections. The first section assesses candidates' understanding of financial management principles and techniques, while the second section evaluates their ability to apply these principles and techniques to real-world scenarios. To pass the exam, candidates need to score at least 70% in each section. CIMAPRA19-F03-1 exam is designed to challenge candidates' critical thinking and problem-solving skills, and passing it is an important step towards becoming a chartered management accountant.

CIMA F3 Financial Strategy Sample Questions (Q27-Q32):

NEW QUESTION # 27

A company plans a four-year project which will be financed by either an operating lease or a bank loan.

Lease details:

* Four year lease contract.

* Annual lease rentals of \$45,000, paid in advance on the 1st day of the year.

Other information:

* The interest rate payable on the bank borrowing is 10%.

* The capital cost of the project is \$200,000 which would have to be paid at the beginning of the first year.

* A salvage or residual value of \$100,000 is estimated at the end of the project's life.

* Purchased assets attract straight line tax depreciation allowances.

* Corporate income tax is 20% and is payable at the end of the year following the year to which it relates.

A lease-or-buy appraisal is shown below:

	Time	Year	Year	Year	Year	Year
	0	1	2	3	4	5
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
LEASING						
Lease payments	(45)	(45)	(45)	(45)		
Salvage Value					100	
Tax relief on lease payments		9	9	9	9	0
Net cash flow	(45)	(36)	(36)	(36)	109	0
Net present value @ 10%	(60)					
BUYING						
Outlay/Salvage Value	(200)				100	
Tax relief on tax depreciation allowance		0	5	5	5	5
Net cash flow	(200)	0	5	5	105	5
Net present value @ 10%	(117)					

Which THREE of the following items are errors within the appraisal?

- A. The bank loan repayments should be included
- B. The project's operating cashflows should be included
- C. Using the 10% discount rate is incorrect
- D. The salvage value has been included within the lease option
- E. Tax relief on lease payments have not been lagged correctly
- F. Lease payments are timed incorrectly

Answer: C,D,E

Explanation:

B). Tax relief on lease payments have not been lagged correctly - ERROR

Tax is paid one year after the year to which it relates. Lease rentals in each project year (1-4) give tax relief in years 2-5. In the appraisal, the tax relief on lease payments is shown too early (years 1-4), so the lag is wrong.

C). Using the 10% discount rate is incorrect - ERROR

A lease-versus-buy comparison should discount finance cash flows at the after-tax cost of borrowing, not the nominal interest rate.

Here, the after-tax cost of debt is:

$$10\% \times (1 - 0.20) = 8\%$$

So using 10% is an error.

F). The salvage value has been included within the lease option - ERROR

Under an operating lease the asset is not owned by the lessee, so it does not receive the \$100,000 residual value. Including a salvage value in the leasing case is therefore incorrect.

Options D and E are not errors (operating cash flows and specific loan repayments are rightly excluded), and the timing of the lease

payments themselves (A) is correct.

NEW QUESTION # 28

The table below shows the forecast for a company's next financial year:

	\$ million
Revenue	520
Operating costs	(400)
Profit from operations	120
Interest	(20)
Corporate income tax	(25)
Profit after tax	75

The forecast incorporates the following assumptions:

- * 25% of operating costs are variable
- * Debt finance comprises a \$400 million fixed rate loan at 5%
- * Corporate income tax is paid at 25%

The company plans to do the following next year from the forecast earnings on the assumption that earnings will be equivalent to free cash flow:

- * Pay a total dividend of \$20 million
- * Invest \$40 million in new projects

What is the maximum % reduction in operating activity that could occur next year before the company's dividend and investment plans are affected?

Give your answer to the nearest 0.1%.

- A. 4.8, 4.7, 4.9, 5.0, 4.6, 4.80, 4.70, 4.90, 5.00, 3.60%
- B. 4.8, 4.7, 4.9, 5.0, 4.6, 4.80, 4.70, 4.90, 5.00, 4.60%

Answer: B

NEW QUESTION # 29

Two unlisted companies TTT and YYY are being valued. The companies have similar capital structures and risk profiles and operate in the same industry sector. It is easier to value TTT than to value YYY because there have recently been several well-publicised private sales of TTT shares.

Relevant company data:

	TTT	YYY
Profit before tax and financing	\$30 million	\$20 million
Profit for the year	\$25 million	\$15 million
Number of shares	100 million	200 million
Share price (\$1 nominal shares)	\$2.00	?

What is the best estimate of YYY's share price?

- A. \$0.60

- B. \$0.68
- C. \$0.94
- D. \$1.20

Answer: D

NEW QUESTION # 30

M is an accountant who wishes to take out a forward rate agreement as a hedging instrument but the company treasurer has advised that a short-term interest rate future would be a better option.

Which of the following is true of a short-term interest rate

- A. The date is flexible and the position can be closed quickly and easily.
- B. If interest rates have gone down the price of the future will have fallen.
- C. It can be tailored to the exact needs of the company.
- D. It must be kept for the whole duration of the contract

Answer: D

NEW QUESTION # 31

A company in country T is considering either exporting its product directly to customers in country P or establishing a manufacturing subsidiary in country P.

The corporate tax rate in country T is 20% and 25% tax depreciation allowances are available

Which TIRCC of the following would be considered advantages of establishing a subsidiary in country T?

- A. The corporate tax rate in country P is 40%.
- B. Year 1 tax depreciation allowances of 100% are available in country P.
- C. There are high customs duties payable on products entering country P.
- D. There is a double tax treaty between country T and country P.
- E. There are restrictions on companies wishing to remit profit from country P

Answer: B,C,D

NEW QUESTION # 32

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