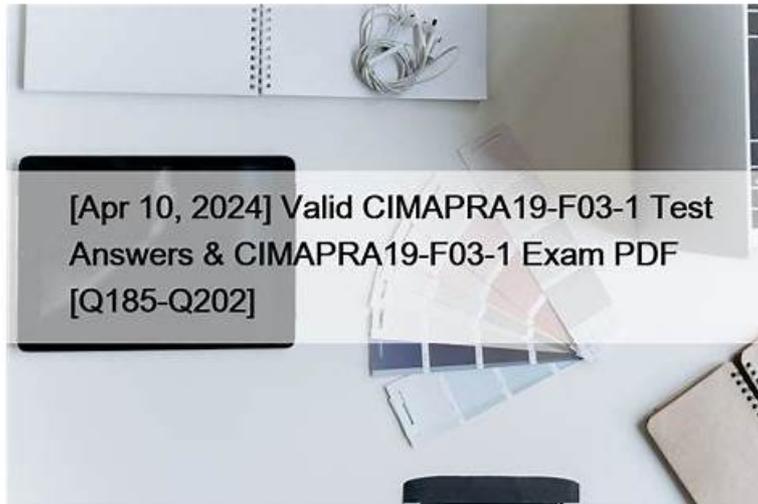


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To prepare for the CIMA F3 exam, candidates can take advantage of the various study materials offered by CIMA, including study texts, revision cards, and practice exams. They can also attend CIMA-approved training courses or study independently using online resources.

## CIMA F3 Financial Strategy Sample Questions (Q254-Q259):

### NEW QUESTION # 254

Company XXY operates in country X with the X\$ as its currency. It is looking to acquire company ZZY which operates in country Z with the Z\$ as its currency.

The assistant accountant at Company XXY has started to prepare an initial valuation of Company ZZY's equity for the first 3 years,

however their valuation is incomplete. TBC' in the table below indicates that her calculations have yet to be completed.

	Year 1	Year 2	Year 3
Forecast free cash flow to all investors Z\$ million	200	220	240
Forecast exchange rate	TBC	TBC	TBC
Forecast free cash flow to all investors X\$ million	TBC	TBC	TBC
Discount factor @ 8%	0.926	0.857	0.794
Present value X\$ million	TBC	TBC	TBC

The following information is relevant:

Current exchange rate	Z\$ 1 = X\$ 2
Rate of inflation in country X	2%
Rate of inflation in country Z	4%

What is the correct figure (to the nearest million S) to include in year 3 as the present value in X\$ million?

- A. X\$453 million
- B. X\$401 million
- C. X\$504 million
- D. X\$360 million

**Answer: D**

#### NEW QUESTION # 255

On 1 January 20X1 a company entered into a \$200 million interest rate swap with a bank at a fixed rate of 4% against the 6-month risk-free rate to hedge the interest rate risk on a floating rate borrowing. 6-month risk-free rate was as follows:

Fixing date	1 January 20X1	1 July 20X1
6-month risk-free rate	5% (annual)	5.5% (annual)

What is the net settlement due under the swap contract on 1 July 20X1?

- A. \$1 000 000 net payment by the company.
- B. \$1.500.000 net receipt to the company.
- C. \$1 000 000 net receipt to the company.
- D. \$1 500.000 net payment by the company.

**Answer: C**

Explanation:

Notional principal = \$200m

Pay fixed 4%, receive floating (6-month risk-free).

For the first 6 months, the floating rate fixed on 1 Jan = 5% p.a.

Difference = 5% - 4% = 1%

Settlement for 6 months:

$0.01 \times 200 \text{m} \times \frac{6}{12} = \$1\,000\,000.01 \times 200 \times \frac{6}{12} = \$1\,000\,000.01 \times 200 \times 126 = \$1\,000\,000$

Floating > fixed, so the company receives this amount under the swap.

Correct answer: D. \$1,000,000 net receipt to the company.

### NEW QUESTION # 256

Company AAB is located in Country A with the A\$ as its functional currency. It plans to grow by acquisition and has identified Company BBA as a potential takeover candidate. Company BBA is located in Country B with the BS as its functional currency. The directors of Company AAB are concerned about foreign currency risk if the acquisition goes ahead. Which of the following will be most effective in reducing Company AAB's exposure to translation risk if the acquisition is successful?

- A. Financing the acquisition with borrowings in BS's
- B. Financing the acquisition with equity in A\$'s.
- C. Setting up a multi-currency bank account to net-off receipts and payments
- D. Using forward contracts to fix the exchange rate between the A\$ and the BS

**Answer: A**

Explanation:

Translation risk arises when the foreign subsidiary's net assets (in BS) are translated into the parent's currency (A\$). The most effective hedge is to match those net assets with liabilities in the same foreign currency. By financing the acquisition with BS borrowings, AAB creates a BS liability that offsets BBA's BS net assets, reducing the net exposure to translation movements. A\$: equity in A\$ doesn't hedge BS assets.

Multi-currency bank accounts and forward contracts mainly address transaction risk, not long-term translation of balance sheet net assets.

### NEW QUESTION # 257

B has a \$3 million loan outstanding on which the interest rate is reset every 6 months for the following 6 months and the interest is payable at the end of that 6-month period. The next 6-monthly reset period starts in 3 months and the treasurer of B thinks interest rates are likely to rise between then and then.

Current 6-month rates are 6.4% and the treasurer can get a rate of 6.9% for a 6-month forward rate agreement (FRA) starting in 3 months time. By transacting an FRA the treasurer can lock in a rate today of 6.9%.

If interest rates are 7.5% in 3 months' time, what will the net amount payable be?

Give your answer to the nearest thousand dollars.

\$ \_\_\_\_\_

- A. 0
- B. 1

**Answer: B**

Explanation:

### NEW QUESTION # 258

BBA is a wholly owned subsidiary of AAB. BBA operates in country B where the currency is the BS\$.

The following is an extract from BBA's financial statements at 31 December 20X1:

	BS million
Share capital (nominal value BS1)	20
Reserves	40
5% Bonds (\$100 nominal value)	50

The following information is relevant:

"The bonds were trading at \$110 per \$100 on 31 December 20X1. "Operating profit of BBA for the year ended 31 December 20X1 was \$15 million

\* The P/E ratio is 8

\* Corporate income tax rate is 20%.

The tax authorities in country B implemented thin capitalisation rules based on the level of gearing of the subsidiary, calculated as

book value of debt to book value of equity The cut-off point for gearing used by the tax authorities for a company to be thinly capitalised is 75%.

Which of the following statements is correct as at 31 December 20X1?

- A. Gearing is 250%. thin capitalisation rules are breached
- B. Gearing is 83.33%. thin capitalisation rules are not breached
- C. Gearing is 71.43%. thin capitalisation rules are not breached
- **D. Gearing is 83.33%. thin capitalisation rules are breached**

**Answer: D**

## NEW QUESTION # 259

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