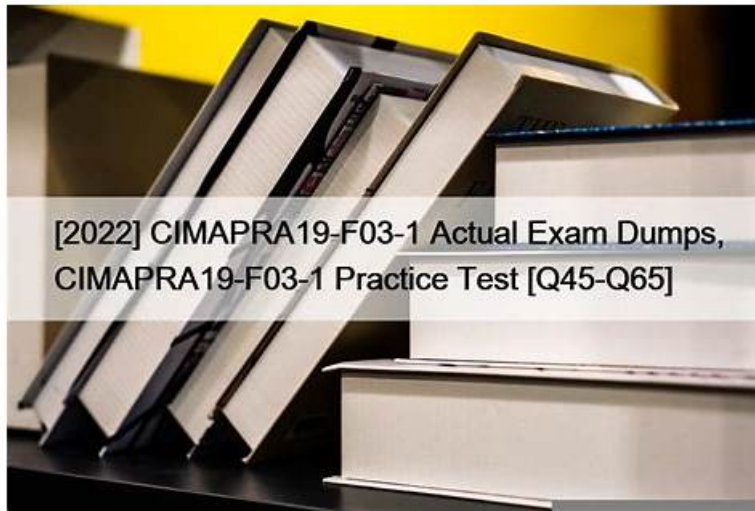


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CIMA F3 Financial Strategy Sample Questions (Q150-Q155):

NEW QUESTION # 150

Company RRR is a well-established, unlisted, road freight company.

In recent years RRR has come under pressure to improve its customer service and has had some success in doing this. However, the cost of improved service levels has resulted in it making small losses in its latest financial year. This is the first time RRR has not been profitable.

RRR uses a 'residual' dividend policy and has paid dividends twice in the last 10 years.
Which of the following methods would be most appropriate for valuing RRR?

- A. The P/E method, adjusting the P/E of a listed company downwards to reflect RRR's unlisted status.
- **B. Valuing the tangible assets and intangible assets of RRR.**
- C. The earnings yield method, adjusting the earnings yield of a listed company downwards to reflect RRR's unlisted status.
- D. The dividend valuation model.

Answer: B

Explanation:

Most appropriate is asset-based valuation because RRR is unlisted, has just made a loss and pays dividends only occasionally. Earnings- and dividend-based models (P/E, earnings yield, DVM) rely on stable, positive earnings or dividends, which RRR does not currently have, so valuing the tangible and identifiable intangible assets is more reliable.

NEW QUESTION # 151

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.

Answer:

Explanation:

\$?

4.06, 4.060

NEW QUESTION # 152

An entity prepares financial statements to 31 December each year. The following data applies:

1 December 20X0

- * The entity purchased some inventory for \$400,000.
- * In order to protect the inventory against adverse changes in fair value the entity entered into a futures contract to sell the inventory for a fixed price on 31 January 20X1.
- * The entity designated this contract as a fair value hedge of the value of the inventory.

31 December 20X0

- * The inventory had a fair value of \$480,000 and the futures contract had a fair value of \$75,000 (a financial liability).

What will be the impact on the statement of profit or loss and other comprehensive income for the year ended 31 December 20X0 in respect of the change in the value of the inventory and the futures contract?

- A. A net gain of \$5,000 will be recognised in other comprehensive income.
- B. A loss of \$75,000 will be recognised in profit or loss.
- **C. A net gain of \$5,000 will be recognised in profit or loss.**
- D. A loss of \$75,000 will be recognised in other comprehensive income.

Answer: C

Explanation:

This is a fair value hedge of inventory.

Under fair value hedge accounting, both:

the change in fair value of the hedged item (inventory), and

the change in fair value of the hedging instrument (futures)

go to profit or loss.

Inventory: fair value rises from \$400,000 to \$480,000 # gain \$80,000.

Futures: fair value becomes a \$75,000 liability # loss \$75,000.

Net effect in P&L: \$80,000 - \$75,000 = \$5,000 gain.

Nothing goes to OCI for a fair value hedge.

NEW QUESTION # 153

An unlisted company has the following data:

A listed company in the same industry has a P/E of 11.

The value of the unlisted company based on the P/E of this listed company is:

11 x \$	<input type="text"/>	million
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Give your answer to the nearest whole number.

Answer:

Explanation:

\$66 million

Explanation:

This question applies the Price/Earnings (P/E) valuation method, which is covered in CIMA F3 under Business Valuation and Market-Based Valuation Techniques. The P/E method is commonly used to value unlisted companies by reference to a comparable listed company operating in the same industry, provided that earnings are representative and sustainable.

Under CIMA F3 guidance, when using a P/E multiple:

- * The earnings figure used should be the most recent maintainable earnings.
- * The P/E ratio should be taken from a listed comparator with similar business risk.
- * The valuation focuses on equity value, not enterprise value.

In this scenario, the unlisted company reported earnings of \$6 million in the last financial year. A listed company in the same industry has a P/E ratio of 11, which is assumed to appropriately reflect market expectations regarding growth and risk for businesses in this sector.

The valuation is therefore calculated as follows:

This gives an estimated equity value of \$66 million.

It is important to note, in line with CIMA F3 principles, that balance sheet items such as retained earnings, share capital, and revaluation reserves are not directly relevant to a P/E-based valuation. The P/E approach is an income-based valuation method, relying solely on earnings and market multiples, rather than book values.

Rounding to the nearest whole number, as required by the question, confirms the final valuation.

NEW QUESTION # 154

A company has a 4% corporate bond in issue on which there are two loan covenants.

- * Interest cover must not fall below 4 times
- * Retained earnings for the year must not fall below \$5.00 million

The Company has 100 million shares in issue. The most recent dividend per share was \$0.10. The Company intends increasing dividends by 8% next year.

Financial projections for next year are as follows:

Advise the Board of Directors which of the following will be the status of compliance with the loan covenants next year?

- A. The company will be in breach of the covenant in respect of interest cover only.
- B. The company will be in compliance with both covenants.
- C. The company will be in breach of both covenants.
- **D. The company will breach the covenant in respect of retained earnings only.**

Answer: D

Explanation:

This question examines loan covenant compliance, a topic covered in CIMA F3 under Debt Finance, Financial Risk, and Dividend Policy. Loan covenants are contractual restrictions imposed by lenders to protect their interests. Breaching a covenant can trigger penalties or loan repayment demands, so directors must assess compliance carefully using projected financial information.

The company has two covenants:

- * Interest cover must not fall below 4 times
- * Retained earnings for the year must not fall below \$5.00 million

Step 1: Interest Cover Covenant

CIMA F3 defines interest cover as:

From the projections:

- * EBIT = \$25.00 million

* Interest = \$3.20 million

Since $7.8 > 4$, the company meets the interest cover covenant.

Step 2: Retained Earnings Covenant

Earnings after tax are projected at \$15.26 million.

The most recent dividend per share is \$0.10, and dividends are planned to increase by 8%:

With 100 million shares in issue:

Retained earnings for the year:

Since \$4.46 million < \$5.00 million, the company breaches the retained earnings covenant.

Conclusion (CIMA F3 Interpretation)

* Interest cover covenant: Complied with

* Retained earnings covenant: Breached

Under CIMA F3 guidance, directors must recognise that even when profitability appears strong, dividend policy can cause covenant breaches if distributions are excessive.

NEW QUESTION # 155

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