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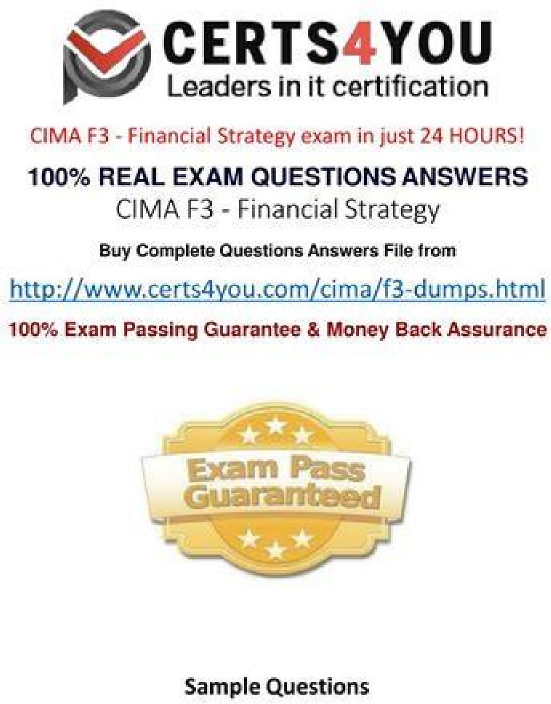

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CIMA F3 Exam Syllabus Topics:

Section	Weight	Objectives
Topic 1: Financial Policy Decisions	15%	- Interaction between investment, financing and dividend decisions - Strategic financial objectives and stakeholder impact • 1. Financial objective setting • 2. ESG and ethical influences • 3. Taxation and regulatory framework

Topic 2: Financial Risks	20%	- Risk management techniques • 1. Hedging strategies • 2. Derivatives: futures, forwards, swaps, options - Risk measurement and assessment • 1. Value-at-Risk, sensitivity analysis - Types of financial risk • 1. Interest rate risk • 2. Credit and liquidity risk • 3. Foreign exchange risk - Risk reporting and governance
Topic 3: Sources of Long-term Funds	25%	- Debt finance • 1. Bonds, loans, convertible instruments • 2. Leasing and sale-and-leaseback - Dividend policy and distribution strategies - Capital structure theories and WACC • 1. Modigliani-Miller propositions • 2. Cost of capital calculation - Equity finance • 1. Flotation and listing methods • 2. Ordinary shares, preference shares, rights issues
Topic 4: Business Valuation	40%	- Valuation methods • 1. Asset-based valuation • 2. Relative valuation: P/E, EV/EBITDA • 3. Discounted cash flow (DCF) - Impairment testing and value management - Investment appraisal • 1. NPV, IRR, payback, discounted payback • 2. Adjusted present value (APV) - Mergers, acquisitions and divestments • 1. Valuation of target companies • 2. Financing and post-deal integration

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CIMA F3 Financial Strategy Sample Questions (Q132-Q137):

NEW QUESTION # 132
A company is planning a share repurchase programme with the following details:
* Repurchased shares will be immediately cancelled.
* The shares will be purchased at a premium to the market share price.
The current market share price is greater than the nominal value of the shares.
Which of the following statements about the impact of the share repurchase programme on the company's financial statements is correct?

- A. The premium to the market value would be charged to the Income Statement.
- B. The premium to the nominal value would be charged to retained earnings.
- C. The total value of the equity in its Statement of Financial Position would remain unchanged.
- D. The share capital figure would reduce by the nominal value of the shares purchased.

Answer: D

NEW QUESTION # 133
The Board of Directors of Company T is considering a rights issue to fund a new investment opportunity which has a zero NPV.
The Board of Directors wishes to explain to shareholders what the theoretical impact on their wealth will be as a result of different possible actions during the rights issue.
Which THREE of the following statements in respect of theoretical shareholder wealth are true?

- A. If shareholders sell their entire rights entitlement there will be no impact on their wealth.
- B. If the shareholders only partially exercise their rights and allow the remainder to lapse there will be no impact on their wealth.
- C. If shareholders exercise their full rights there will be no impact on their wealth.
- D. If the shareholders allow their rights to lapse (do nothing) there will be no impact on their wealth.
- E. If shareholders partially exercise their rights and sell the remaining rights entitlement there will be no impact on their wealth.

Answer: A,C,E

Explanation:
Zero NPV project # total shareholder wealth should be unchanged if rights are used or sold, not wasted.
A - Exercising all rights: shareholders put cash in, get extra shares; wealth unchanged.
C - Selling all rights: they don't invest but receive the rights' value in cash; wealth unchanged.
E - Part exercise, part sell: combination of A and C, still no loss of wealth.
Letting rights lapse (B or part-lapse in D) destroys value # those are not wealth-neutral.

NEW QUESTION # 134
A company's latest accounts show profit after tax of $20.0 million, after deducting interest of $5.0 million. The company expects earnings to grow at 5% per annum indefinitely.
The company has estimated its cost of equity at 12%, which is included in the company WACC of 10%.
Assuming that profit after tax is equivalent to cash flows, what is the value of the equity capital?
Give your answer to the nearest $ million.

Answer:

Explanation:
$? million
300, 300000000

NEW QUESTION # 135
A company's gearing (measured as debt/(debt + equity)) is currently 60% and it is investigating whether an optimal gearing structure exists within the industry.
It has analysed the capital structure of similar companies in the industry and it would appear that there is evidence supporting the traditional theory of capital structure.
Companies with the lowest WACC in the industry have gearing of around 45% to 50%.
Which of the following actions would result in the company achieving a more optimal capital structure?

- A. Refinancing to replace some of its short term debt with long term debt.
- B. Using retained cash to undertake a buyback of some of its equity.
- C. Increasing the level of dividend to return more cash to shareholders.
- D. Undertaking a rights issue of equity to repay some of its debt.

Answer: D

NEW QUESTION # 136
Which THREE of the following are benefits of integrated reporting?

- A. Improve short term decision making.
- B. Improve the quality of information available to the providers of financial capital.
- C. Reduce the amount of work that is required to produce the report and accounts.
- D. Promote an understanding of the interdependencies of capitals.
- E. Support integrated decision-making.

Answer: B,D,E

Explanation:
A - Integrated reporting is designed to improve the quality of information for providers of financial capital.
B - A core aim is to show the interdependencies between the different capitals (financial, manufactured, human, social, natural, intellectual).
E - It explicitly aims to support integrated decision-making and value creation over the short, medium and long term.
C is wrong (it usually increases work), and D is wrong (focus is long-term, not short-term).

NEW QUESTION # 137
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