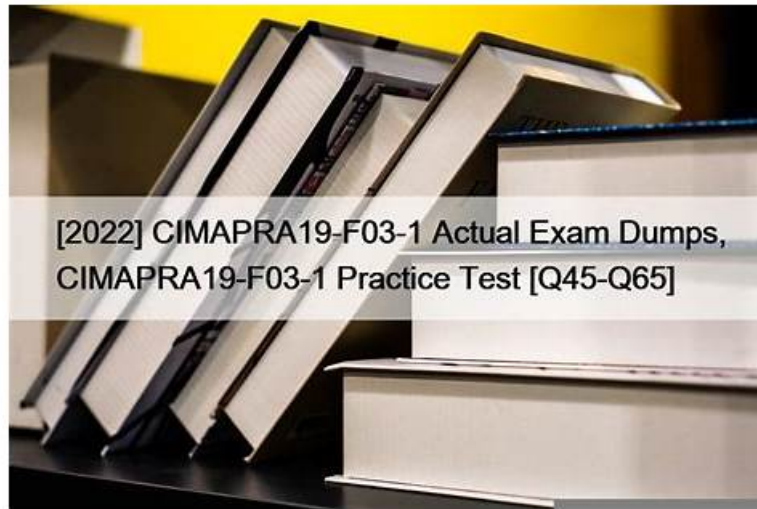


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## CIMA F3 Financial Strategy Sample Questions (Q230-Q235):

### NEW QUESTION # 230

Listed Company A has prepared a valuation of an unlisted company. Company B. to achieve vertical integration Company A is intending to acquire a controlling interest in the equity of Company B and therefore wants to value only the equity of Company B.

The assistant accountant of Company A has prepared the following valuation of Company B's equity using the dividend valuation model (DVM):

Where:

\* S2 million is Company B's most recent dividend

\* 5% is Company B's average dividend growth rate over the last 5 years

\* 10% is a cost of equity calculated using the capital asset pricing model (CAPM), based on the industry average beta factor

Valuation of Company B's equity = $\frac{S2\text{ million} \times 1.05}{0.10 - 0.05} = \$42\text{ million}$
Where: 

Which THREE of the following are valid criticisms of the valuation of Company B's equity prepared by the assistant accountant?

- A. An unlisted company cannot use the capital asset pricing model to calculate its cost of equity
- B. It is better to use the present value of earnings rather than present value of dividends to value a controlling interest
- C. The 5% growth rate may not reflect the future growth of Company B.
- D. The DVM calculation should use Company A's cost of equity rather than Company B's cost of equity
- E. The beta factor used may not reflect Company B's financial risk.

**Answer: C,D,E**

### NEW QUESTION # 231

A company has an opportunity to invest in a positive net present value project, but the project would require debt finance that would push the company's gearing over a limit imposed by a debt covenant on an existing loan.

Which THREE of the following actions could be taken by the company?

- A. The project could be foregone if it cannot be funded without breaching the covenant
- B. The company could approach its existing Lenders to negotiate a relaxation of the conditions imposed by the covenant.
- C. The directors could proceed with the project because their primary duty is to maximise shareholder wealth, even if that conflicts with lenders' interest.
- D. The project could proceed if the cash inflows from the project will enable some of the debt to be repaid before the end of the financial year and so the breach of covenant may never be detected
- E. The directors could meet with key shareholder to discuss whether they wish the project to proceed despite the breach of the covenant
- F. The company could seek alternative sources of funding, such as a reduction in the annual dividend payment, to finance the project.

**Answer: A,B,F**

Explanation:

Acceptable actions:

Negotiate with lenders (A)

Drop the project if funding would breach the covenant (B)

Look for other finance such as cutting dividends (D)

Breaching covenants deliberately or relying on shareholders to "approve" a breach is not acceptable.

### NEW QUESTION # 232

Company C is a listed company. It is currently considering the acquisition of Company D.

The original founder of Company C currently owns 52% of the shares.

Alternative forms of consideration for Company D being considered are as follows:

\* Cash payment, financed by new borrowing

\* issue of new shares in Company C

Which of the following is an advantage of a cash offer over a share-for-share exchange from the viewpoint of the original founder of Company C?

- A. A share-for-share exchange would result in a significant change in control of Company C whereas a cash offer would not.
- B. A cash offer would result in a lower gearing ratio therefore reduce the weighted average cost of capital whereas a cash offer would not.
- C. A share-for-share exchange would require the approval of shareholders in Company C but a cash offer would not.
- D. A share-for-share exchange would require the approval of the Competition Authorities but a cash offer would not.

**Answer: A**

**NEW QUESTION # 233**

Company A operates in country A and uses currency AS. It is looking to acquire Company B which operates in country B and uses currency BS. The following information is relevant:

Current exchange rate	BS 1 = AS 0.3
Rate of inflation in country A	3%
Rate of inflation in country B	5%
Company B's WACC	8%
Company B's cost of equity	10%

The assistant accountant at Company A has prepared the following valuation of company B's equity, however there are some errors in his calculations.

	Year 1	Year 2	Year 3 and each year thereafter
Forecast free cash flow to all investors BS million	50	60	70
Forecast exchange rate	BS 1 = AS 0.3058	BS 1 = AS 0.3117	BS 1 = AS 0.3178
Forecast free cash flow to all investors AS million	15.29	18.70	22.25
Discount Factor @ 8%	0.926	0.857	0.794
Present Value AS million	14.16	16.03	17.67

Value of Company B's equity =  $14.16 + 16.03 + 17.67 = \text{AS}47.86$  million

Company B has BS5 million of debt finance.

Which of the following THREE statements are true?

- A. The calculations show Company B's entity value, not its equity value.
- B. Cash flow to all investors should be discounted at Company B's cost of equity of 10% rather than its WACC of 8%.
- C. The valuation is understated because forecast cash flows beyond year 3 have been ignored.
- D. The forecast exchange rates are incorrect as they show the BS strengthening and it should be weakening.
- E. The conversion into AS is incorrect as the assistant accountant should have divided by the exchange rate and not multiplied.

**Answer: B,C,D**

**NEW QUESTION # 234**

A company's Board of Directors is considering raising a long-term bank loan incorporating a number of covenants.

The Board members are unsure what loan covenants involve.

Which THREE of the following statements regarding loan covenants are true?

- A. A positive loan covenant would require the company to undertake specific actions.
- B. A covenant gives the financial institution the right but not the obligation to convert debt into equity in a case of non-compliance.
- C. A financial covenant usually requires the company to adhere to specific financial conditions or targets.
- D. A restrictive covenant prohibits the company from conducting certain actions without the approval of the lending institution.
- E. A loan covenant has no contractually binding obligations.

**Answer: A,C,D**

**NEW QUESTION # 235**

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