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### CIMA F3 Financial Strategy Sample Questions (Q308-Q313):

#### NEW QUESTION # 308

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 exercise their full rights there will be no impact on their wealth.
- B. If the shareholders allow their rights to lapse (do nothing) there will be no impact on their wealth.
- C. If shareholders sell their entire rights entitlement there will be no impact on their wealth.
- D. If the shareholders only partially exercise their rights and allow the remainder to lapse 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 # 309

An unlisted company.

\* Is owned by the original founders and members of their families

\* Pays annual dividends each year depending on the cash requirements of the dominant shareholders.

\* Has earnings that are highly sensitive to underlying economic conditions.

\* Is a small business in a large Industry where there are listed companies with comparable capital structures Which of the following methods is likely to give the most accurate equity value for this unlisted company?

- A. Dividend valuation model.
- B. Net asset valuation
- C. P/E based valuation using the P/E of a similar company.
- D. Discounted cash flow analysis at WACC (based on cash flows after tax but before financing) plus the market value of debt.

Answer: A

### NEW QUESTION # 310

Company M is a geared company whose equity has a market value of \$1,500 million and debt has a market value of \$300 million.

The company plans to issue \$200 million of new shares and use the funds raised to pay off some of the debt Company M currently has a cost of equity of 13% and a WACC of 10% It pays corporate tax at the rate of

30% Company B, an ungeared company operating in the same business sector as Company M, has a cost of equity of 12% Assume Modigliani and Miller's theory of capital structure with tax applies Which calculation below shows the correct approach to calculating the new WACC following the planned changes in capital structure?

$$12.8\% = 13\% \times \left[ 1 - \left( \frac{0.30 \times 100}{1,800} \right) \right]$$

- A.

$$11.8\% = 12\% \times \left[ 1 - \left( \frac{0.30 \times 100}{1,600} \right) \right]$$

- B.

$$11.8\% = 12\% \times \left[ 1 - \left( \frac{0.30 \times 100}{1800} \right) \right]$$

- C.

$$12.8\% = 13\% \times \left[ 1 - \left( \frac{0.30 \times 100}{1,600} \right) \right]$$

- D.

Answer: C

Explanation:

To get the new WACC using Modigliani & Miller with tax: Find the ungeared (asset) cost of capital,  $K_u$ . Company B is ungeared and in the same business, so its cost of equity = asset return:  $K_u = 12\%$ .  
Work out the new capital structure after the refinancing. Current equity = \$1,500m. Current debt = \$300m. New equity issue = \$200m (used to repay debt). New equity  $E_1 = 1,500 + 200 = 1,700$ .  
New debt  $D_1 = 300 - 200 = 100$ . Total value (using market values)  $V_1 = D_1 + E_1 = 100 + 1,700 = 1,800$ .  
Apply MM with tax for WACC:  $WACC = K_u [1 - T \frac{D}{V}]$ .  
 $WACC_1 = 12\% [1 - 0.30 \times \frac{100}{1,800}]$ . This gives approximately:  $12\% \times (1 - 0.0167) \approx 11.8\%$ . This matches option B:  $11.8\% = 12\% \times [1 - (0.30 \times 100 / 1,800)]$ .

### NEW QUESTION # 311

Providers of debt finance often insist on covenants being entered into when providing debt finance for companies. Agreement and adherence to the specific covenants is often a condition of the loan provided by the lender. Which THREE of the following statements are true in respect of covenants?

- A. Covenants are entered into to impose financial discipline on the company.
- B. Covenants are entered into to eliminate the tax liability of the company.
- C. Covenants are entered into to penalise the company.
- D. Covenants are entered into to give the lender added protection on the loan extended to the company.
- E. Covenants enable the lender to demand immediate repayment or to renegotiate terms if it is breached.

Answer: A,D,E

Explanation:

Covenants are mainly there to protect the lender (B), to impose financial discipline on the borrower (C), and if breached, they usually give the lender rights to call in the loan or renegotiate (D). They are not designed simply to penalise the company (A) or eliminate tax (E).  
Discursive\_F0

### NEW QUESTION # 312

A major energy company, GDE, generates and distributes electricity in country A. The government of country A is concerned about rising inflation and has imposed price controls on GDE, limiting the price it can charge per unit of electricity sold to both domestic and commercial customers. It is likely that price controls will continue for the foreseeable future.

The introduction of price controls is likely to reduce the profit for the current year from \$3 billion to \$1 billion.

The company has:

- \* Distributable reserves of \$2 billion.
  - \* Surplus cash at the start of the year of \$1 billion.
  - \* Plans to pay a total dividend of \$1.5 billion in respect of the current year, representing a small annual increase as in previous years.
- However, no dividends have yet been announced.

Which THREE of the following responses would be MOST appropriate for GDE following the imposition of price controls?

- A. Actively look for a private equity investor to introduce new and innovative business and financial strategies to the business.
- B. Announce a reduction in the annual dividend to a more sustainable level given the new price controls regime.
- C. Carry out a wide-ranging review of costs and staffing levels to identify possible cost savings and redundancies.
- D. Raise funds by means of a rights issue in order to maintain historical dividend levels.
- E. Actively investigate potential new ways of generating revenue by the sale of related goods and services that are outside the scope of the price controls.

Answer: B,C,E

### NEW QUESTION # 313

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