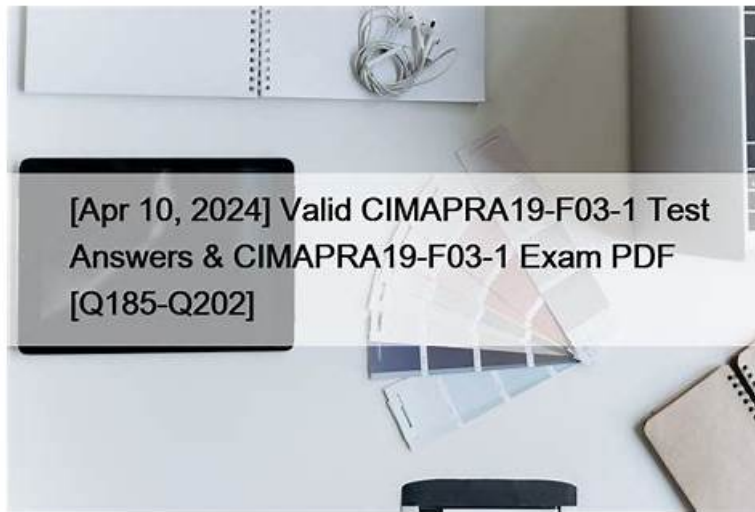


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CIMA F3 Financial Strategy Sample Questions (Q143-Q148):

NEW QUESTION # 143

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

Answer: D

NEW QUESTION # 144

A company has borrowings of \$5 million on which it pays interest at 8%. It has an operating profit margin of 20%.

The company plans to increase borrowings by \$2 million. Interest on additional borrowings would be 10% and the operating profit margin would remain unchanged.

A debt covenant attached to the new borrowings requires interest cover to be at least 4 times throughout the period of the borrowing.

Interest cover is defined in the loan documentation as being based on operating profit.

What is the minimum sales value required each year to avoid a breach of the interest cover covenant?

- A. \$3.00 million
- **B. \$2.40 million**
- C. \$2.88 million
- D. \$12.00 million

Answer: B

NEW QUESTION # 145

WW is a quoted manufacturing company. The Finance Director has addressed the shareholders during WW's annual general meeting. She has told the shareholders that WW raised equity during the year and used the funds to repay a large loan that was maturing, thereby reducing WW's gearing ratio. At the conclusion of the Finance Director's speech, one of the shareholders complained that it had been foolish for WW to have used equity to repay debt. The shareholder argued that the Modigliani and Miller model (with tax) offers proof that debt is cheaper than equity when companies pay tax on their profits.

Which THREE arguments could the Finance Director have used in response to the shareholder?

- **A. WW was approaching a debt covenant limit and it was therefore important to reduce gearing.**
- **B. Reducing the gearing ratio has reduced the financial risk of WW which will benefit shareholders.**
- **C. A lower gearing ratio creates greater flexibility for WW in the future.**
- D. A lower gearing ratio will result in an increase in the value of the company.
- E. The Modigliani and Miller model would only be valid in practice if WW's shareholders were aware of the model and believed in its validity.
- F. The shareholder was confusing the cost of capital with shareholder wealth.

Answer: A,B,C

Explanation:

B). WW was approaching a debt covenant limit...

If gearing was close to a covenant ceiling, repaying debt with equity avoids breaching the covenant and the costly consequences (default, renegotiation, higher rates).

C). A lower gearing ratio creates greater flexibility...

With less debt, WW has more headroom to borrow in the future if good projects arise, and is less constrained by lenders.

E). Reducing the gearing ratio has reduced the financial risk...

Less debt means lower risk of financial distress and lower volatility of equity returns, which is beneficial for shareholders even if debt is "cheaper" before adjusting for risk.

Why not the others?

A is not generally true; under MM with tax, more debt can increase firm value up to a point.

D is a bit off-target: the issue is not confusing cost of capital with wealth, but ignoring financial risk and constraints.

F is just wrong - a theory's validity doesn't depend on whether shareholders know it exists.

NEW QUESTION # 146

Z wishes to borrow at a floating rate and has been told that it can use swaps to reduce the effective interest rate it pays. Z can borrow floating at $L + 1/2$, and fixed at 10%.

Which of the following companies would be the most appropriate for Z to enter into a swap with?

- A. Company A - it can borrow floating $L + 1/2$ and fixed at 9.5%
- B. Company E - it can borrow floating at $L + 1/2$ and fixed at 12%
- **C. Company C - it can borrow at $L + 1/2$ and fixed at 9%**
- D. Company D - it can borrow at $L + 1/2$ and fixed at 10.5%

Answer: C

NEW QUESTION # 147

When valuing an unlisted company, a P/E ratio for a similar listed company may be used but adjustments to the P/E ratio may be necessary.

Which THREE of the following factors would justify a reduction in the proxy p/e ratio before use?

- A. Control premium not being included within the proxy p/e ratio used.
- **B. A lower level of scrutiny and regulation for unlisted companies.**
- **C. The relative lack of marketability of unlisted company shares.**
- D. The forecast earnings growth being relatively higher in the unlisted company.
- **E. Unlisted companies being generally smaller and less established.**
- F. A profit item within the unlisted company's latest earnings which will not reoccur.

Answer: B,C,E

Explanation:

When valuing an unlisted company using a P/E ratio from a similar listed company, we normally reduce the proxy P/E to reflect the extra risk and reduced attractiveness of the unlisted investment.

A). Relative lack of marketability - Unlisted shares are harder to sell and usually take longer to realise, so investors demand a higher return, i.e. a lower P/E. #

B). Lower level of scrutiny and regulation - Unlisted companies face less disclosure and governance requirements, so information risk is higher. Greater risk # lower valuation multiple # reduced P/E. #

C). Smaller and less established - Unlisted companies tend to be smaller, less diversified and less stable, so investors again expect a higher return, implying a lower P/E. #

D). Control premium not included - If the proxy P/E excludes a control premium but you are valuing a controlling stake, you would increase the P/E, not reduce it. #

E). Higher forecast earnings growth - Higher expected growth justifies a higher P/E, not a lower one. #

F). One-off profit item in latest earnings - This should be dealt with by adjusting the earnings, not by cutting the P/E multiple. # So the three factors justifying a reduction in the proxy P/E are A, B and C.

NEW QUESTION # 148

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