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CIMA CIMAPRA19-F03-1 (F3 Financial Strategy) Certification Exam covers a wide range of topics related to financial strategy development and implementation. CIMAPRA19-F03-1 exam covers topics such as the analysis of financial statements, the development of financial strategies that align with an organization's goals and objectives, and the implementation of those strategies. CIMAPRA19-F03-1 exam also covers topics related to financial risk management, including the identification, assessment, and management of financial risks.

CIMAPRA19-F03-1 exam covers a wide range of topics, including risk management, investment decisions, business valuation, and capital structure. CIMAPRA19-F03-1 Exam is three hours long and consists of a mix of multiple-choice questions and scenarios-based and objective testing. The level of difficulty of the exam is relatively high, which makes it important for candidates to be adequately prepared before attempting to take it.

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CIMA F3 Financial Strategy Sample Questions (Q242-Q247):

NEW QUESTION # 242

Holding cash in excess of business requirements rather than returning the cash to shareholders is most likely to result in lower:

- A. liquidity.
- B. vulnerability to a takeover bid.
- C. return on equity.

- D. net profit.

Answer: C

NEW QUESTION # 243

Company A is a listed company that produces pottery goods which it sells throughout Europe. The pottery is then delivered to a network of self-employed artists who are contracted to paint the pottery in their own homes. Finished goods are distributed by network of sales agents. The directors of Company A are now considering acquiring one or more smaller companies by means of vertical integration to improve profit margins.

Advise the Board of Company A which of the following acquisitions is most likely to achieve the stated aim of vertical integration?

- **A. A listed international logistics firm.**
- B. A pottery factory in the Middle East.
- C. A company that produces accessories.
- D. A company in a similar market to Company A.

Answer: A

Explanation:

Vertical integration means moving up or down the value chain (suppliers or distributors), not acquiring similar producers (horizontal integration) or unrelated accessory businesses. Buying a listed international logistics firm brings distribution in-house and so is the clearest example of vertical integration that could improve margins.

NEW QUESTION # 244

Company WWW is considering making a takeover bid for Company KKA. Company KKA's current share price is \$5.00.

Company WWW is considering either

" A cash payment of \$5.75 for each share in Company KKA

" A 5 year corporate bond with a market value of \$90 in exchange for 15 shares in Company KKA. Calculate the highest percentage premium which Company KKA shareholders will receive.

- A. Cash premium = 10%
- **B. Corporate bond premium = 20%**
- C. Corporate bond premium = 80%
- D. Cash premium = 15%

Answer: B

Explanation:

Current KKA share price = \$5.00

Cash offer: \$5.75 per share

Premium = $(5.75 - 5.00) / 5.00 = 0.75 / 5 = 15\%$

Bond offer: market value \$90 bond for 15 KKA shares

Value per KKA share = $90 / 15 = \$6.00$

Premium = $(6.00 - 5.00) / 5.00 = 1 / 5 = 20\%$

The highest premium is therefore 20% on the bond offer, i.e. option B.

NEW QUESTION # 245

A large, listed company in the food and household goods industry needs to raise \$50 million for a period of up to 6 months.

It has an excellent credit rating and there is almost no risk of the company defaulting on the borrowings. The company already has a commercial paper programme in place and has a good relationship with its bank.

Which of the following is likely to be the most cost effective method of borrowing the money?

- **A. Commercial paper**
- B. 6 month term loan
- C. Treasury Bills
- D. Bank overdraft

Answer: A

Explanation:

In CIMA F3's coverage of short-term financing, commercial paper (CP) is identified as a very cost-effective funding source for large, high-credit-quality companies. CP is an unsecured, short-term promissory note, typically issued for periods up to 270 days, making it ideal for a 6-month funding need. Because it is issued directly into the money markets by strong credits, the interest cost is usually lower than overdrafts or short-term bank loans, which include a bank's margin.

The scenario states that the company is large, listed, has an "excellent credit rating", minimal default risk and already has a commercial paper programme. This matches the textbook profile of a company for which CP is the cheapest source of short-term borrowing.

Treasury bills (C) are issued by governments, not companies, so they are an investment vehicle, not a borrowing method here. Bank overdrafts (A) are flexible but generally expensive and better for fluctuating day-to-day needs. A 6-month term loan (B) tends to involve higher arrangement fees and interest margins than CP. Therefore, option D is the most cost-effective choice.

NEW QUESTION # 246

A company is currently all-equity financed with a cost of equity of 9%.

It plans to raise debt with a pre-tax cost of 3% in order to buy back equity shares.

After the buy-back, the debt-to-equity ratio at market values will be 1 to 2.

The corporate income tax rate is 25%.

Which of the following represents the company's cost of equity after the buy-back according to Modigliani and Miller's Theory of Capital Structure with taxes?

- A. 11.5%
- B. 11.3%
- C. 90%
- D. 18%

Answer: B

Explanation:

Workings (Modigliani & Miller with tax):

Current (unlevered) cost of capital $k_u = 9\%$

Cost of debt $k_d = 3\%$

Tax rate $T = 25\%$

Target $D/E = 1/2 = 0.5$

Formula with tax:

$$k_e = k_u + (k_u - k_d)(1 - T) \frac{D}{E}$$
$$k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

$$k_e = 9\% + (9\% - 3\%) \times 0.75 \times 0.5 = 9\% + 2.25\% = 11.25\% \approx 11.3\%$$

So the nearest option is 11.3% (C).

NEW QUESTION # 247

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