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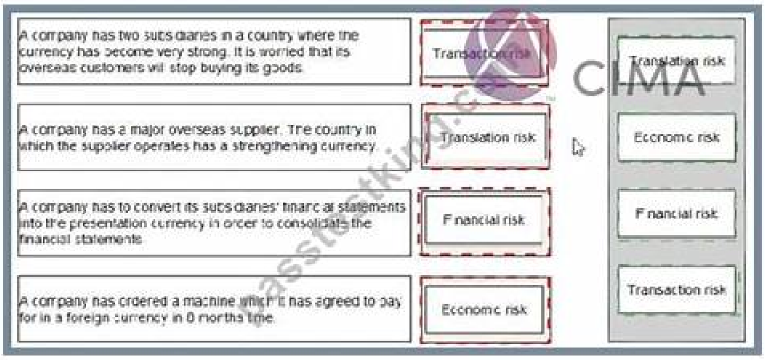

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CIMA CIMAPRA19-F03-1 exam is a computer-based exam that consists of a mixture of objective test questions and case studies. The objective test questions are designed to test the candidate's knowledge of financial concepts, while the case studies test the candidate's ability to apply these concepts in real-world scenarios. F3 Exam is three hours long and consists of 60 objective test questions and two case studies. Candidates must score at least 50% on both the objective test questions and case studies to pass the exam.

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CIMA F3 Financial Strategy Sample Questions (Q285-Q290):

NEW QUESTION # 285
A publicly funded school is focused on providing Value for Money
It pays its leaching staff less than other schools, because class sizes are generally smaller than elsewhere Despite some staff demotivation from low pay, exam pass rates are high given the close one-to-one attention many pupils receive.
On which aspect of Value for Money is the school underperforming?

- A. Efficiency
- B. Economy
- C. Environmental
- D. Effectiveness

Answer: B

NEW QUESTION # 286

Company A is planning to acquire Company B.
Company A's managers think they can improve the performance of Company B to the extent that its own P/E ratio should be applied to Company B's earnings.
Relevant Data:

	Company A	Company B
P/E Ratio	8	6
Total Earnings	$5 million	$4 million
Market Share Price	$6.50	$2.50
Market Capitalisation	$40 million	$24 million

What is the expected synergy if the acquisition goes ahead?
Give your answer to the nearest $ million.

Answer:

Explanation:
$? million
8, 8000000
Comprehensive and Detailed Step-by-Step
Explanation:
(Based on CIMA F3: Financial Strategy Principles):In CIMA F3, the valuation of acquisition synergies is based on the principle that synergy equals the increase in combined firm value that arises because the acquiring company can improve the target firm's performance or efficiency. One of the core valuation tools taught in the syllabus is the Price/Earnings (P/E) multiple method, where the value of a company is determined by multiplying its earnings by the appropriate industry or company-specific P/E ratio.The scenario states that Company A believes it can improve Company B's performance sufficiently so that B's earnings should attract Company A's higher P/E ratio rather than its own lower ratio. This is a classic example of an "earnings uplift synergy," discussed frequently in F3 under the section covering mergers, acquisitions, and revaluation synergies.Step 1 - Revalue Company B using Company A's P/E ratioCompany B's current earnings:-Exhibit (a073f387-824e-4a5b-a1c6-4d72404346a7)- Company A's P/E ratio (to be applied):Expected post-acquisition value of Company B:Step 2 - Compare with current market value of Company BCurrent market capitalisation of Company B:-Exhibit (bee41617-72c3-4f61-b9c2-dc66ad2e046d)-Step 3 - Calculate synergySynergy represents the additional value created above B's current standalone value:-Exhibit (ddc25633-cc16-4412-9577-0f5b4421b393)-This aligns with CIMA F3's framework: synergy is calculated as the difference between the post-acquisition value (based on improved performance and higher multiples) and the pre-acquisition market value.

NEW QUESTION # 287
F Co. is a large private company, the founder holds 60% of the company's share capital and her 2 children each hold 20% of the share capital.
The company requires a large amount of long-term finance to pursue expansion opportunities, the finance is required within the next 3 months. The family has agreed that an Initial Public Offering (IPO) should not be pursued at this time, because it would take up to 12 months to arrange.
The existing shareholders are currently considering raising the required finance from an established Venture Capitalist in the form of debt and equity. The Venture Capitalist has agreed to provide the required finance provided it can earn a return on investment of 25% per year. In addition, the Venture Capitalist requires 60% of the equity capital, a directorship in the company and a veto on all expenditure of a capital or revenue nature above a specified limit.

From the perspective of the family, which of the following are advantages of raising the required finance from the Venture Capitalist? Select all that apply.

- A. The cost of the finance under the Venture Capital investment.
- B. The changes in shareholding as a result of the Venture Capital investment.
- C. The veto on expenditure above a specified level of a revenue or capital nature.
- D. The experience of the Venture Capitalist with growing businesses.
- E. The speed with which the finance can be obtained.

Answer: D,E

Explanation:
F Co is private, owned 60% by founder, 20% each by two children.
Needs a large amount of long-term finance within 3 months.
IPO rejected because it would take up to 12 months.
Venture Capitalist (VC) offers finance (debt + equity) but wants:
60% of equity
25% annual return
A board seat
Veto over all expenditure over a certain level.
Question: From the family's perspective, which are advantages of using the VC?
Option-by-option
A). The cost of the finance - DISADVANTAGE
A required return of 25% and taking 60% of the equity is expensive; the family is giving up control and paying a high expected return. That's not an advantage.
B). Changes in shareholding - DISADVANTAGE
Post-investment, the VC would own 60%, the family only 40% collectively. They lose control. That's clearly a downside for them.
C). Veto on expenditure - DISADVANTAGE (for the family)
A VC veto on capital and revenue spend restricts management/family autonomy. While it may improve governance, it's not an "advantage from the family's perspective".
D). Speed with which finance can be obtained - ADVANTAGE #
VC money can typically be arranged much faster than an IPO, which is crucial because the company needs funds within 3 months. This is explicitly given as a reason IPO is not suitable.
E). Experience of the Venture Capitalist with growing businesses - ADVANTAGE # VCs often bring expertise, contacts, and strategic guidance in scaling businesses. From the family's point of view, this support can increase the chances of successful expansion.
So the genuine advantages to the family are:
D (speed) and
E (experience).

NEW QUESTION # 288
RST wishes to raise at least $40 million of new equity by issuing up to 10 million new equity shares at a minimum price of $3.00 under an offer for sale by tender. It receives the following tender offers:

Share price	Number of equity shares asked for
$5.50	1 million
$5.00	3 million
$4.50	7 million
$4.00	9 million

What is the maximum amount that RST can raise by this share issue?
(Give your answer to the nearest $ million).

$ ______ million

- A. 0

- B. 1

Answer: B

Explanation:

NEW QUESTION # 289

Clinic A provides free healthcare to all members of the community, funded by the central Government.
Clinic B provides healthcare which has to be paid for by the individual patients. It is a listed company, owned by a large number of shareholders.
In comparing the above two organisations and their objectives, which THREE of the following statements are correct?

- A. Clinic A and B have the same primary financial objective - to maximise shareholder wealth.
- B. Clinic B is likely to have a mixture of financial and non-financial objectives.
- C. Clinic A is a not-for-profit organisation while Y is a for-profit organisation.
- D. The performance of X will be appraised primarily on the basis of value for money.
- E. Clinic A and B will have the same primary non financial objective - provision of quality of health care.

Answer: C,D,E

Explanation:
CIMA F3 clearly distinguishes between not-for-profit/public sector organisations and for-profit private sector organisations, particularly in relation to objectives, performance measurement, and stakeholder focus.
Statement A - Correct
Clinic A is funded by central government and provides free healthcare. This fits the CIMA F3 definition of a not-for-profit (public sector) organisation, whose primary purpose is service delivery rather than profit generation.
Clinic B is a listed company owned by shareholders and charges patients directly, making it a for-profit organisation.
Therefore, statement A is correct.
Statement B - Incorrect
Maximising shareholder wealth is the primary financial objective only of for-profit companies, such as Clinic
B).
Public sector organisations like Clinic A do not have shareholders and therefore cannot have shareholder wealth maximisation as an objective.
Statement B is incorrect.
Statement C - Correct
CIMA F3 teaches that public sector organisations are primarily assessed on value for money, which incorporates:
Economy
Efficiency
Effectiveness
Since Clinic A is government-funded, its performance would be appraised mainly using value-for-money criteria rather than profitability.
Statement C is correct.
Statement D - Incorrect
While Clinic B may consider some non-financial objectives (such as service quality or reputation), its primary objectives are financial, particularly profit and shareholder wealth maximisation.
The statement implies equal weighting, which is inconsistent with CIMA F3 theory.
Statement D is incorrect.
Statement E - Correct
Despite differing ownership and funding, both organisations share the same primary non-financial objective:
the provision of quality healthcare.
CIMA F3 highlights that organisations in the same sector often share common service objectives, regardless of profit motive.
Statement E is correct.

NEW QUESTION # 290

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