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Paper F4 CORPORATE AND BUSINESS LAW (ENGLISH)

ACCA QUALIFICATION
COURSE NOTES
JUNE 2011 EXAMINATIONS

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1. Tangier's summarised financial statements for the years ended 30 September 2014 and the comparative figures are shown below.

Statements of profit or loss for the year ended 30 September:

	2014 \$m	2013 \$m
Revenue	2,700	1,820
Cost of sales	(1,890)	(1,092)
Gross profit	810	728
Administrative expense	(345)	(200)
Distribution costs	(230)	(130)
Finance costs	(40)	(5)
Profit before taxation	195	393
Income tax expense	(60)	(113)
Profit for the year	135	280

Statements of financial position as at 30 September:

	2014 \$m		2013 \$m	
Non-current assets				
Property, plant and equipment		680		410
Intangible asset: manufacturing licence		300		200
Investment at cost – Raremetal		230		nil
		1,210		610
Current assets				
Inventory	200		110	
Trade receivables	195		75	
Bank	nil	395	120	305
Total assets		1,605		915
Equity and liabilities				
Equity shares of \$1 each		430		250
Retained earnings		375		295
		805		545
Non-current liabilities				
5% secured loan notes	100		100	
10% secured loan notes	300	400	nil	100
Current liabilities				
Bank overdraft	110		nil	
Trade payables	210		160	
Current tax payable	80	400	110	270
Total equity and liabilities		1,605		915

The following additional information has been obtained in relation to the operations of Tangier for the year ended 30 September 2014:

- (i) On 1 January 2014, Tangier won a tender for a new contract to supply Jetside with aircraft engines which Tangier manufactures under a recently acquired licence. The bidding process had been very competitive and Tangier had to increase its manufacturing capacity to fulfil the contract.
- (ii) The company also decided to invest in Raremetal by buying 8% of its equity shares to secure supplies of specialised materials used in the manufacture of the engines. No dividends were received from Raremetal nor had the value of its shares increased.

On seeing the results for the first time, one of the company's non-executive directors is disappointed by the current year's performance.

Required:

Explain how the new contract and its related costs may have affected Tangier's operating performance during the year ended 30 September 2014, identifying any further information regarding the contract which may be useful to your answer.

Note: Your answer should be supported by appropriate ratios (up to 5 marks); however, ratios and analysis of working capital are not required.

(15 marks)

Paper 2.4
 PDF

Grenarp Co is planning to raise \$11,200,000 through a rights issue. The new shares will be offered at a 20% discount to the current share price of Grenarp Co, which is \$3.50 per share. The rights issue will be on a 1 for 5 basis and issue costs of \$280,000 will be paid out of the cash raised. The capital structure of Grenarp Co is as follows:

	\$m	\$m
Equity		
Ordinary shares (\$0.50 nominal)	10	
Reserves	75	
	<u> </u>	
		85
Non-current liabilities		
8% Loan notes		30
		<u> </u>
		115

The net cash raised by the rights issue will be used to redeem part of the loan note issue. Each loan note has a nominal value of \$100 and an ex interest market value of \$104. A clause in the bond issue contract allows Grenarp Co to redeem the loan notes at a 5% premium to market price at any time prior to their redemption date. The price/earnings ratio of Grenarp Co is not expected to be affected by the redemption of the loan notes.

The earnings per share of Grenarp Co is currently \$0.42 per share and total earnings are \$8,400,000 per year. The company pays corporation tax of 30% per year.

Required:

- (a) Evaluate the effect on the wealth of the shareholders of Grenarp Co of using the net rights issue funds to redeem the loan notes. (8 marks)
- (b) Discuss whether Grenarp Co might achieve its optimal capital structure following the rights issue. (7 marks)

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