**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Leeming Senior High School**

**Accounting and Finance ATAR (Year 12)**

**Unit 3**

**Task 5**

**Assessment Type:**

Test

**Total Marks:**

70 marks

**Conditions:**

**Period Allowed for Completion of the Task:**

60 minutes under invigilated conditions.

**Task Weighting**

5.0% of the school mark for this pair of units.

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**Section One (5 marks)**

For each of the following questions, select the most appropriate response.

1 The ‘time value of money’ concept

1. depends on the impact of inflation and interest rates.
2. means that future cash flows will have a greater value due to inflation.
3. means that any future profit will be in real terms.
4. stabilises the buying power of the company’s income.

2 Discounted cash flows are used to account for

1. cash and cash equivalents.
2. the time value of money.
3. the return on equity.
4. the payback period.

3 A factor affecting capital investment decisions is

1. equity providers’ preferences.
2. consumer preferences.
3. management preferences.
4. debt providers’ preferences.

**Questions 4 and 5 relate to the following information for Shearan Traders Ltd.**

Shearan Traders Ltd is considering investing in a new media project. The initial capital expenditure budget is limited to $15 000 000. The company has a 16% target rate for return on capital investments. Projected cash flows for the project are given below:

|  |  |
| --- | --- |
|  | **$** |
| Initial Investment | (13 000 000) |
| Net After Tax Operating cash flows as at 31 December for the following years: |  |
|  Year 1 | 4 000 000 |
|  Year 2 | 4 000 000 |
|  Year 3 | 4 000 000 |
|  Year 4 | 4 000 000 |
|  Year 5 | 4 000 000 |
|  Year 6 | 4 000 000 |

4 The present value (PV) of the annual operating cash flows for the project is:

 (a) $14 738 800.

 (b) $13 000 000.

 (c) $11 261 200.

 (d) $1 738 800.

5 What is the Payback Period, in years and months, for the project.

1. 3 years
2. 3 years and 3 months
3. 3 years and 4 months
4. 4 years

**Section Two (65 marks)**

Write your answers in the spaces provided.

**Question 6 (22 marks)**

A company is considering investing in Project A or Project B. The initial capital expenditure budget is limited to $15 000 000.

Cash flows for each project are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Project A** | **Project B** |
|  | **$** | **$** |
| Initial investment 1 January | 13 500 000 | 15 000 000 |
| Net after tax operating cash inflow as at 31 December for the following years: |
| Year 1 | 4 000 000 | Nil |
| Year 2 | 4 000 000 | 6 500 000 |
| Year 3 | 4 000 000 | 6 500 000 |
| Year 4 | 4 000 000 | 5 000 000 |
| Year 5 | 4 000 000 | 3 500 000 |
| Year 6 | 4 000 000 | Nil |

The final year cash flows include the net proceeds of salvage.

The company has a 16% target rate of return for capital investments.

(a) Calculate the Net Present Value (NPV) for Project A. (5 marks)

**Workings:**

**NPV for Project A:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) Calculate the Net Present Value (NPV) for Project B. (6 marks)

**Workings:**

**NPV for Project B: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(c) Calculate the Payback Period in years and months for Project A. (3 marks)

**Workings:**

**Payback Period for Project A:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(d) The Payback Period for Project B is 3 years and 5 months.

 Provide an investment recommendation for the company and justify the recommendation with specific reference to two (2) quantitative methods. (6 marks)

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(e) State one (1) advantage and one (1) disadvantage of using the Payback method to evaluate capital investment decisions. (2 marks)

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**Question 7 (43 marks)**

Seismo System Corporation (SSC) specialises in the provision of drilling equipment to the Australian offshore oil and gas industry. SSC is evaluating the purchase of a new high-powered sonar instrument it intends to use for analysing the production potential of oil and gas discoveries in the Southern Ocean.

You have been given the following information about two (2) sonar instruments to evaluate the investment option of each and recommend which one to purchase.

|  |  |  |
| --- | --- | --- |
| **Details** | **Baltic Sonar Deluxe (BSD)****$** | **Pacific Sonar Supreme (PSS)****$** |
| Cost of Acquisition | 1 050 000 | 960 000 |
| Installation Cost | 0 | 40 000 |
| Useful Life in Years | 4 | 3 |
| Cost Savings from a Reduction in Annual Direct Labour Costs | 150 000 | 150 000 |
| Additional Annual Cash Revenues Generated: |  |  |
|  Year 1 | 775 000 | 800 000 |
|  Year 2 | 775 000 | 750 000 |
|  Year 3 | 775 000 | 650 000 |
|  Year 4 | 775 000 |  |
| Maintenance Cash Costs Per Year | 525 000 | 400 000 |
| Residual Value at End of Useful Life | Nil | 50 000 |
| Discount Rate | 10% | 10% |

**Additional Information:**

* The installation costs for PSS are to be paid at the beginning of the first year of operations.
* Assume that apart from the cost of acquiring a sonar instrument, all other cash flows are received or paid at the end of each year.
* Ignore all tax implications.

(a) Calculate the Net Present Value for the:

1. Baltic Sonar Deluxe investment option. (7 marks)
2. Pacific Sonar Supreme investment option. (15 marks)

**Baltic Sonar Deluxe Investment Option**

**Workings:**

**Net Present Value for the Baltic Sonar Deluxe Investment Option:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Pacific Sonar Supreme Investment Option**

**Workings:**

**Net Present Value for the Pacific Sonar Supreme Investment Option**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) Calculate the Payback Period for the:

1. Baltic Sonar Deluxe investment option. (5 marks)
2. Pacific Sonar Supreme investment option. (8 marks)

**Baltic Sonar Deluxe Investment Option**

**Workings:**

**Payback Period for the Baltic Sonar Deluxe Investment Option**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Pacific Sonar Supreme Investment Option**

**Workings:**

**Payback Period for the Pacific Sonar Supreme Investment Option**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(c) Based on your calculations, prepare a report to the company directors, outlining your recommendations about which option the company should accept. Justify your recommendation by discussing two (2) quantitative and two (2) qualitative factors.

(8 marks)

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