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

**Leeming Senior High School**

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

**Unit 3**

**Task 5**

**Assessment Type:**

Test

**Total Marks:**

50

**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. Capital investment decisions are important for a business because:
2. they involve large sums of money relative to the size of the business.
3. expenditures are usually long-term.
4. they carry a high risk.
5. all of the above.
6. The payback period is the:
7. length of time needed to repay loans used to purchase assets.
8. profit expected to be made from an investment divided by its estimated useful life.
9. frequency with which loan repayments need to be made.
10. length of time for cash flows from an investment to exceed its initial cost.
11. Qualitative factors in capital investment decisions might include:
12. net present value.
13. time value of money.
14. the payback period.
15. none of the above.
16. Asset management includes:

a organising suitable finance for the purchase of non-current assets.

b maintaining adequate levels of capital.

c ensuring creditors are paid on time.

d none of the above.

1. The most likely consequence of having insufficient levels of inventory would be:

a excess cash that could be better utilised elsewhere in the business.

b loss of sales or disruption to production.

c insufficient working capital to effectively meet ongoing debts.

d an increase in wastage, due to obsolete or deteriorating inventory.

**Section Two (45 marks)**

Write your answers in the spaces provided.

**Question 6**

*Big Boys Toys* is evaluating the purchase of three machines capable of performing certain operations that are currently performed manually. Information pertaining to each of the machines is given below:

**Option A**

This machine costs $650,000. It will be fully paid for on the date of purchase. Depreciation will be applied to this non-current asset over its useful life of five years, by the end of which it should have a scrap value of $50,000. It is expected that the purchase of this machine will result in an increase in cash sales revenue of $120,000 for the first two years and $125,000 in the next three years. In addition, the business can expect to reduce cash outflows by saving $40,000 in wages each year.

**Option B**

This machine will cost $840,000 and have a useful life of eight years. A deposit of $700,000 will initially be paid on delivery and a further $140,000 will be paid at the end of Year 1. Depreciation will be applied to this non-current asset over its useful life, by the end of which it should have a scrap value of $20,000. It is expected that the purchase of this machine will result in cash inflows of $400,000 each year and cash outflows of $240,000 each year.

**Option C**

This machine will cost $950,000 and have a useful life of eight years. A deposit of $450,000 will initially be paid on delivery and the remainder will be paid in two equal instalments at the end of Year 1 and Year 2. Depreciation will be applied to this non-current asset over its useful life, by the end of which it should have a scrap value of $140,000. It is expected that the purchase of this machine will result in cash inflows of $440,000 and cash outflows of $240,000 during years 1 through 5, and cash inflows of $460,000 and cash outflows of $280,000 during years 6 through 8.

*Additional Information:*

The company has set an acceptable predetermined payback period of 5 years and the cost of capital is 12%.

**Required:**

**Part A**

Calculate the payback period in years and months for each of the machines. (17 marks)

|  |  |  |
| --- | --- | --- |
| **Payback Period** | | |
| **Option A** | **Option B** | **Option C** |
|  |  |  |

**Part B**

Identify which investment has a better payback period, and state whether it is a suitable investment. (3 marks)

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**Part C**

*Big Boys Toys* has decided to scrap Option B. Calculate the net present value for each of the other two machines. (14 marks)

|  |  |
| --- | --- |
| **Net Present Value** | |
| **Option A** | **Option C** |
|  |  |

**Question 7**

*Big Boys Toys* has taken your advice on board and will now investigate the *qualitative* factors that may further influence their decision.

Identify and explain three (3) such factors. (6 marks)

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**Question 8**

*Big Boys Toys* will need to investigate how they will finance their business expansion.

**Part A**

Briefly describe two (2) methods of business finance available to them. (2 marks)

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**Part B**

What is the meaning and significance of ‘gearing’ in relation to business finance? (3 marks)

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