

Question #1:

1. Angus Mining Company is financed by \$2 million in debt (cost of 8%) and \$3 million in equity (returning a rate of 22%). If we assume no taxes and perpetual cash flows, what level of earnings must Angus Mining Company earn in order to be considered a value-creating company?
- a) \$0.30 million
 - b) \$0.40 million
 - c) \$0.52 million
 - d) \$0.60 million

Answer: a, $0.08 * 2,000,000 + 0.22 * 3,000,000 = \0.30million

2. Using the following information, determine the debt-to-equity ratio for Montreal Computing Power Company.

Balance sheet of Montreal Computing Power Company			
Cash and marketable securities	75	Accounts	100
Inventory	300	Accounts payable	300
Prepaid expenses	150	Short-term debt	200
Other current assets	1,300	Other current liabilities	300
Net fixed assets	3,925	Long-term debt	2,800
		Shareholders' equity	2,000
Total assets	6,000	Total liabilities and shareholders' equity	6,000

- a) 1.400
- b) 1.525
- c) 1.775
- d) 1.950

Answer: b, $(2,800 + 200) / 2,000 = 1.525$

Csc Check Questions

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