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9.6%  $k_a = 12.4\%$  (c) Reject project  
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... Chapter 15 Current Liabilities Management Solutions to Problems P15-1 LG 1: Payment Dates Basic

(a) (b) (c) (d) December 25

December 30 January January 30

P15-2 LG 1: Cost of Giving Up Cash

Discount Basic (a) (b) (c) (d) (e) (f)

(g)  $(0.02 \div 0.98) \times (365 \div 20)$   $(0.01 \div 0.99) \times (365 \div 20)$

$(0.02 \div 0.98) \times (365 \div 35)$   $(0.03 \div 0.97) \times (365 \div 35)$

$(0.01 \div 0.99) \times (365 \div 50)$

$(0.03 \div 0.97) \times (365 \div 50)$

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... (e) The NPV is a positive \$959,152 and the IRR of 35% is well above the cost of capital of 11%.

Based on both decision criteria, the project should be accepted. Chapter 9 - SOLUTIONS TO PROBLEMS

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SlideShare As firm raises capital by selling \$20,000 of debt with 2% of floatation cost: Net proceeds from the sale of debt (bond) ( $P$ ) = \$20,000  $(1-0.02)$  = \$19,600. Maturity period ( $n$ ) = 10 years. Annual interest in dollars ( $I$ ) = 8% of \$20,000 = \$1,600. Par value of the bond = \$20,000. Calculate YTM or cost of debt using formula: Where,  $I$  = annual interest ... Chapter 9 Solutions | Principles Of Managerial Finance ... Financing Cost Data Star Products Company Long-term debt: The firm can raise \$450,000 of additional debt by selling 15-year, \$1,000par-value, 9.0% coupon interest rate bonds that pay annual interest. It expects to net \$960 per bond after flotation costs. Any debt in excess of \$450,000 will have a before-tax cost,  $r_d$ , of

13.0%. Solved: Unit 6 Case (Gitman Chapter 9) Making Star Product

... a. Since the interest on the boat loan is not tax deductible, its after-tax cost equals its stated cost of 8%. b. Since the interest on the second mortgage is tax deductible, its after-tax cost is found by multiplying the before-tax cost of debt by  $(1 - \text{tax rate})$ . Being in the 28% tax bracket, the after-tax cost of debt is 6.6%  $(9.2(1 - 0.28))$ .

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