

# Download File PDF Principles Of Corporate Finance 11th Edition Solutions Manual

#Jenny



Finally I get this ebook, thanks for all these I can get now!

#Rio



Cool! I'am really happy

#Markus Jensen



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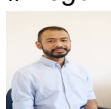
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My friends are so mad that they do not know how I have all the high quality ebook which they do not!

#Diego Butler



so many fake sites. this is the first one which worked! Many thanks

Fundamentals of Corporate Finance 11th Edition Solutions manual Ross Westerfield Jordan

9.  $\text{Change in NWC} = \text{NWC}_{t-1} - \text{NWC}_t$   
 $\text{Change in NWC} = (\text{CA}_{t-1} - \text{CL}_{t-1}) - (\text{CA}_t - \text{CL}_t)$   
 $\text{Change in NWC} = (\$5,100 - \$2,800) - (\$4,800 - \$2,100)$   
 $\text{Change in NWC} = \$2,300 - \$2,700 = -\$400$
10.  $\text{Cash flow to creditors} = \text{Interest paid} - \text{Net new borrowing}$   
 $\text{Cash flow to creditors} = \text{Interest paid} - (\text{CL}_{t-1} - \text{CL}_t)$   
 $\text{Cash flow to creditors} = \$235,000 - (\$2,280,000 - 1,950,000)$   
 $\text{Cash flow to creditors} = \$95,000$
11.  $\text{Cash flow to stockholders} = \text{Dividends paid} - \text{Net new equity}$   
 $\text{Cash flow to stockholders} = \text{Dividends paid} - [(\text{Common}_{t-1} + \text{APFS}_{t-1}) - (\text{Common}_t + \text{APFS}_t)]$   
 $\text{Cash flow to stockholders} = \$560,000 - [(\$825,000 + 4,000,000) - (\$670,000 + 4,100,000)]$   
 $\text{Cash flow to stockholders} = \$110,000$   
Note: APFS is the additional paid-in surplus.
12.  $\text{Cash flow from assets} = \text{Cash flow to creditors} + \text{Cash flow to stockholders}$   
 $= \$95,000 + \$110,000 = \$205,000$   
 $\text{Cash flow from assets} = \$15,000 - \text{OCF} - \text{Change in NWC} - \text{Net capital spending}$   
 $= \$15,000 + \text{OCF} - (-\$45,000) - 1,250,000$   
 $\text{Operating cash flow} = \$15,000 - 45,000 + 1,250,000$   
 $\text{Operating cash flow} = \$1,220,000$   
Intermediate:
13. To find the book value of current assets, we use  $\text{NWC} = \text{CA} - \text{CL}$ . Rearranging to solve for current assets, we get:  
 $\text{CA} = \text{NWC} + \text{CL} = \$220,000 + \$80,000 = \$300,000$   
The market value of current assets and fixed assets is given, so:
- |                   |               |                  |               |
|-------------------|---------------|------------------|---------------|
| Book value CA     | = \$300,000   | NWC              | = \$1,050,000 |
| Book value NFA    | = \$3,300,000 | Market value NFA | = \$4,500,000 |
| Book value assets | = \$3,600,000 | Total            | = \$5,850,000 |

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