

Think Ahead

ACCA

Key to Success for P Level



Agenda

- Overview
- Challenges and solutions
- Common mistakes and exam techniques
- Marking guidance
- Suggestions on preparation
- Choice of optional papers
- Learning support resources

Overview

Law

—

F4 Corporate and
business law
F6 Taxation

P6 Advanced
taxation

Business

F1 Accountant in
Business

—

P1 Governance, Risk and
Ethics
P3 Business Analysis

**Financial
Accounting**

F3 Financial
accounting

F7 Financial reporting
F8 Audit and assurance

P2 Corporate
Reporting
P7 Advanced audit and
assurance

**Management
Accounting**

F2 Management
accounting

F5 Performance
management
F9 Financial
management

P4 Advanced financial
management
P5 Advanced
performance
management

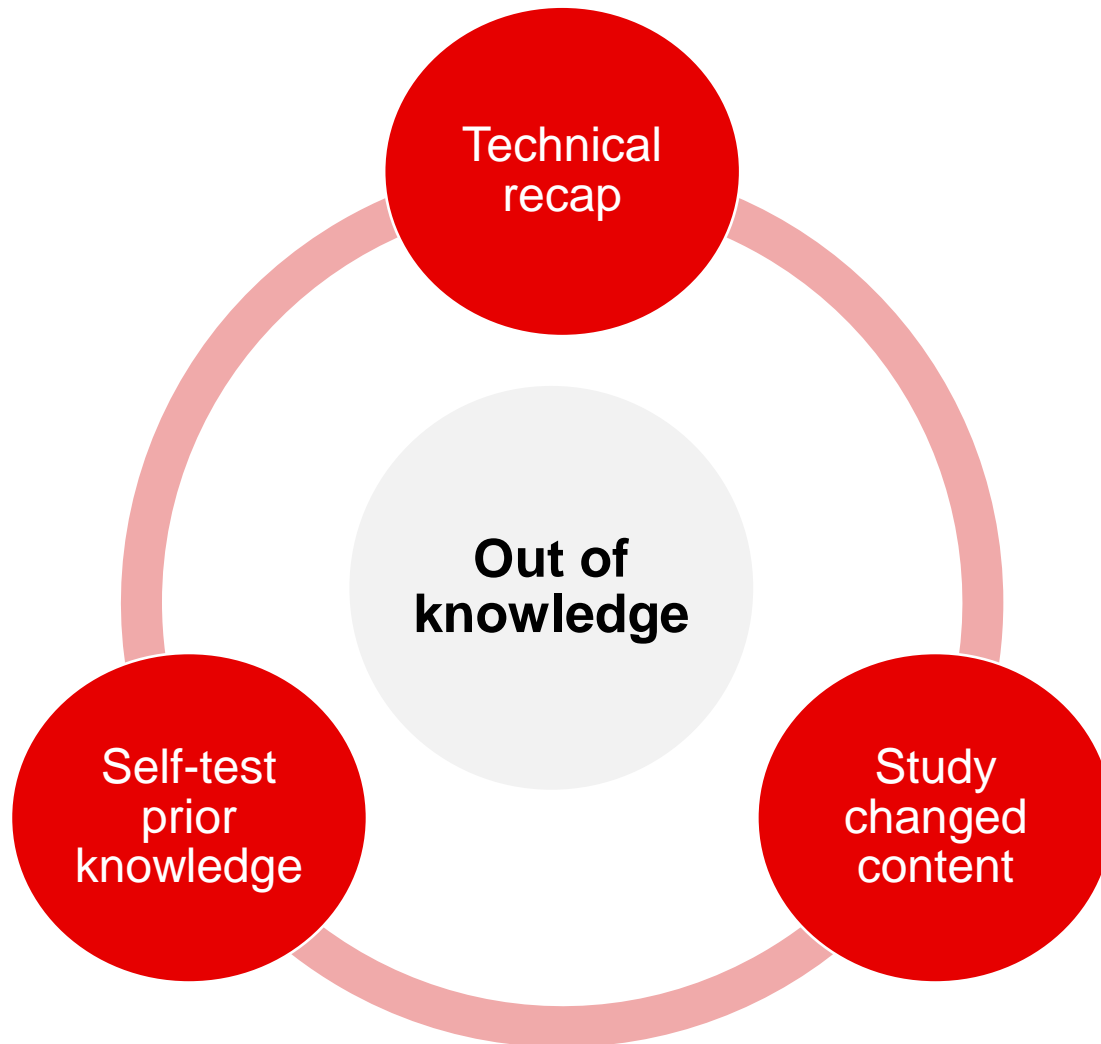
Overview

- 3 hours and 15 minutes time allocation
 - ✓ Initial 15 minutes as reading and planning time
 - ✓ 3 hours of writing time
- Section A
 - ✓ Q1 (50 marks total)
 - ✓ All syllabus areas examined
 - ✓ Compulsory
- Section B
 - ✓ 3 x 25 mark questions
 - ✓ Two out of three

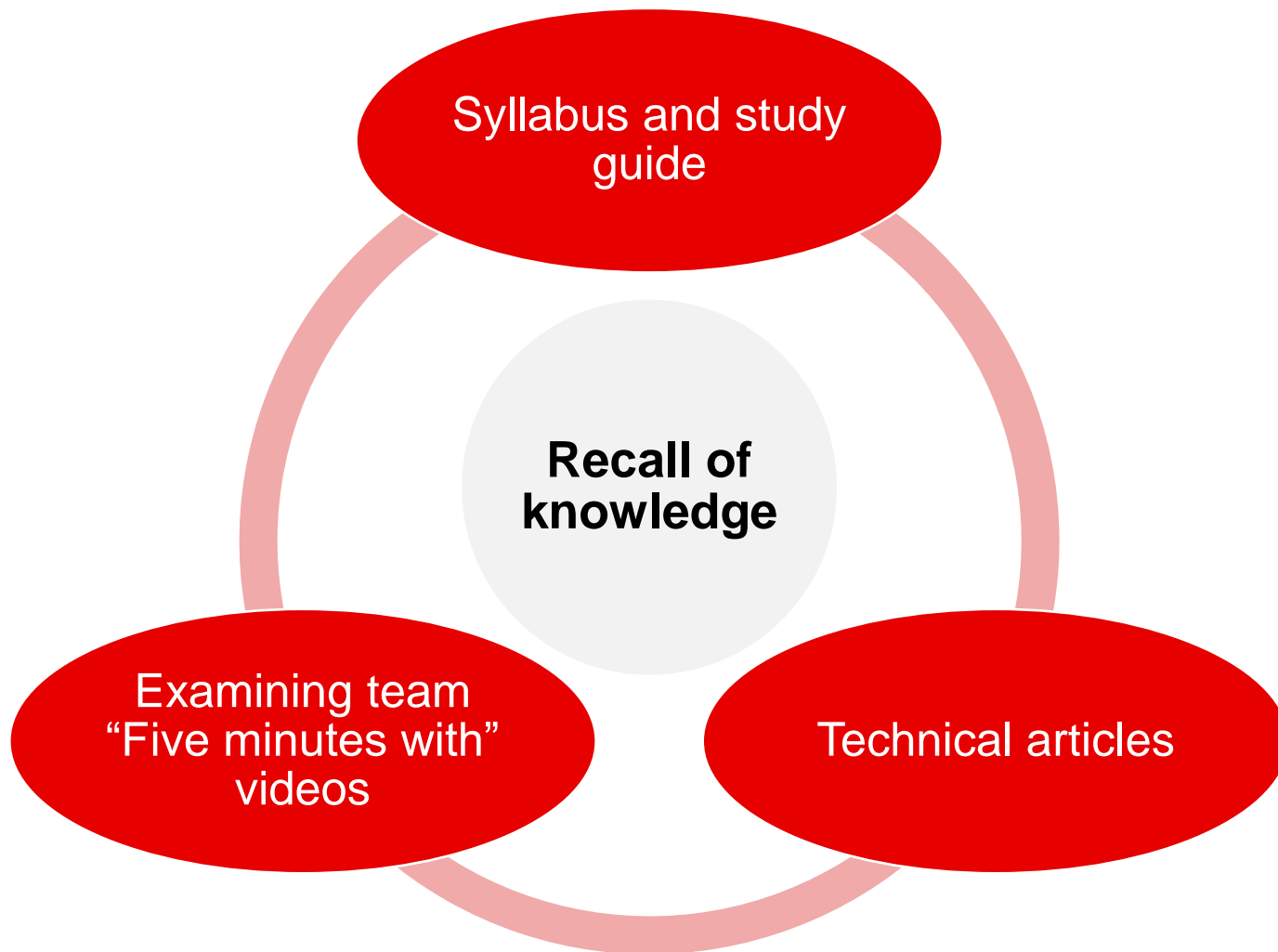
Challenges

- Out of knowledge
- Recall of knowledge
- New exam skills

Solutions – out of knowledge



Solutions – recall of knowledge



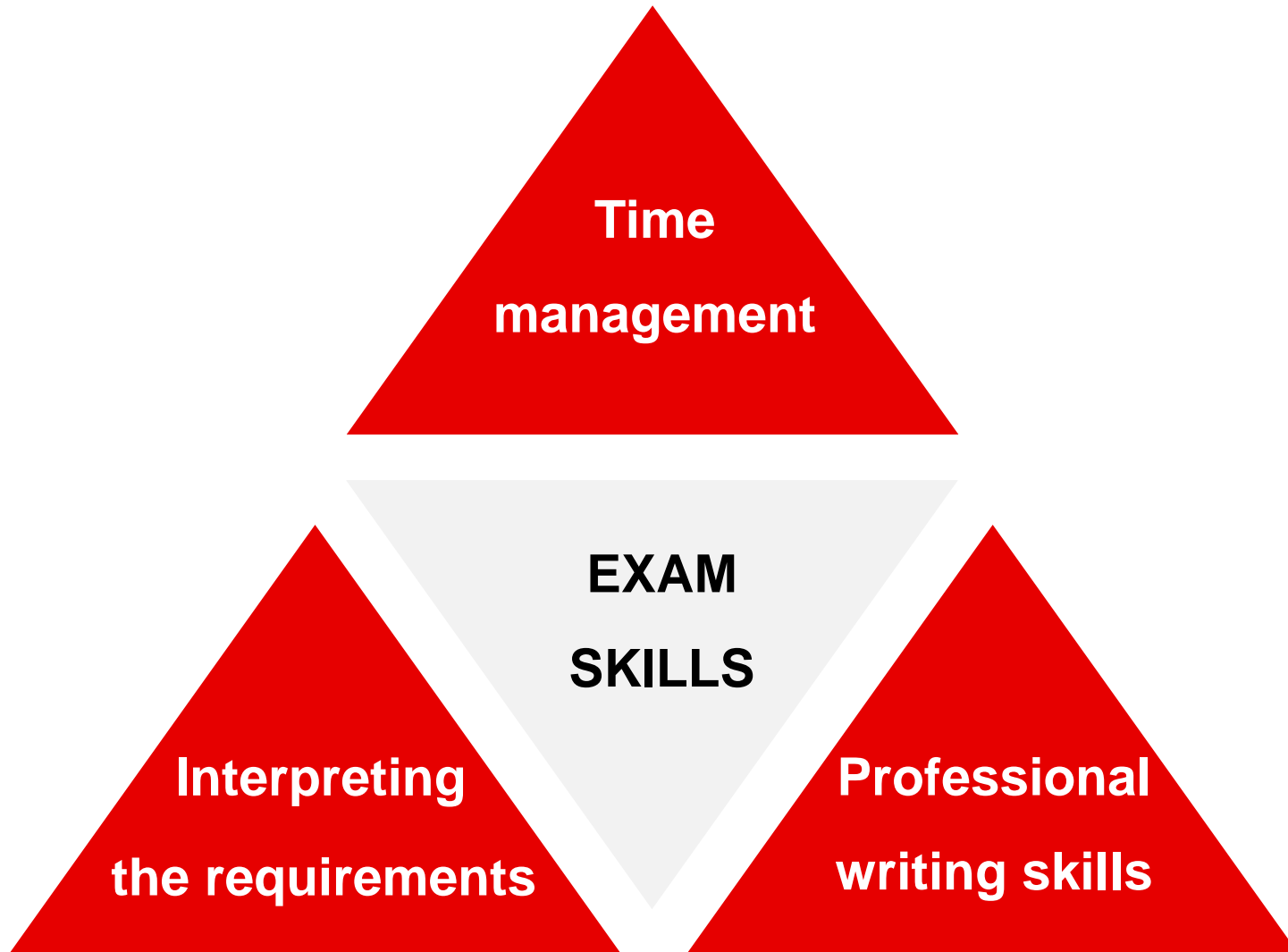
<http://www.accaglobal.com/uk/en.html>

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Think Ahead



Solutions – new exam skills



Common mistakes from examiners' reports

- Level and question verbs
- Relevance
- Presentation
- Length
- Professional marks

Exam technique – level and question verbs

- Understand the requirements / interpret the verbs

http://www.accaglobal.com/content/dam/acca/global/pdf/p1_1210.pdf

Question requirement	Actual meaning	Key tips
Analyse	Break into separate parts and discuss, examine, or interpret each part	Give reasons for the current situation or what has happened
Apply	To put into action pertinently and/or relevantly	Properly apply the scenario/case
Assess	To judge the worth, importance, evaluate or estimate the nature, quality, ability, extent, or significance	Determine the strengths, weaknesses, importance, significance, ability to contribute

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
Calculate	To ascertain by computation, to make an estimate of; evaluate, to perform a mathematical process	Provide description along with numerical calculations
Comment	To remark or express an opinion	Your answer should include an explanation, illustration or criticism
Compare	Examine two or more things to identify similarities and differences	Clearly explain the resemblances or differences

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
Conclusion	The result or outcome of an act or process or event, final arrangement or settlement	End your answer well, with a clear decision
Criticise	Present the weaknesses/problems; evaluate comparative worth. Don't explain the situation. Instead, analyse it	Criticism often involves analysis
Define	Give the meaning; usually a meaning specific to the course or subject	Explain the exact meaning because usually definitions are short

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
Describe	Give a detailed account or key features. List characteristics, qualities and parts	Make a picture with words; identification is not sufficient
Discuss	Consider and debate/argue about the pros and cons of an issue. Examine in detail by using arguments in favour or against	Write about any conflict, compare and contrast
Evaluate	Determine the scenario in the light of the arguments for and against	Mention evidence, case, point, issue to support evaluation

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
Explain	Make an idea clear. Show logically how a concept is developed. Give the reason for an event	Don't just provide a list of points, add in some explanation of the points you're discussing
Illustrate	Give concrete examples. Explain clearly by using comparisons or examples	Add in some description
Interpret	Comment on, give examples, describe relationships	Include explanation and evaluation

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
List	List several ideas, aspects, events, things, qualities, reasons, etc	Don't discuss, just make a list
Outline	Describe main ideas, characteristics, or events	Briefly explain the highlighted points
Recommend	Advise the appropriate actions to pursue in terms the recipient will understand	Give advice or counsel

Exam technique – level and question verbs

Question requirement	Actual meaning	Key tips
Relate	Show the connections between ideas or events	Relate to real time examples
State	Explain precisely	Focus on the exact point
Summarise	Give a brief, condensed account. Include conclusions. Avoid unnecessary details	Remember to conclude your explanation

<http://www.accaglobal.com/hk/en/student/sa/study-skills/questions.html>

Exam technique - relevance

- Link to scenario
- Use the comprehensive information to get easy marks

<http://www.accaglobal.com/content/dam/acca/global/PDF-students/acca/p2/examinersreports/p2-examreport-d14.pdf>

<http://www.accaglobal.com/content/dam/acca/global/PDF-students/acca/p3/examinersreports/p3-examreport-d13.pdf>

Exam technique - relevance

Figure 1 – Extracted financial information for FRG

All figures in \$000	2012
Revenue	9,000
Cost of sales	(7,500)
Gross profit	1,500
Other expenses	(700)
Finance costs	(300)
Profit before tax	500
Income tax expense	(100)
Profit for the year	400
Non-current liabilities	
Share capital	9,500
Retained profit	400
Long-term loans	2,500

Exam technique - relevance

Figure 2 – Extracted financial information for LogTrans and EngSup

All figures in \$000

	LogTrans		EngSup	
Extracted data	2012	2009	2012	2009
Revenue	700	650	350	325
Cost of sales	(575)	(510)	(275)	(250)
Gross profit	125	140	75	75
Other expenses	(60)	(70)	(35)	(30)
Finance costs	(30)	(15)	(10)	(8)
Profit before tax	35	55	30	37
Income tax expense	(15)	(10)	(7)	(10)
Profit for the year	20	45	23	27
Non-current liabilities				
Share capital	500	400	250	100
Retained profit	80	70	40	170
Long-term loans	100	50	30	20

Exam technique - presentation

- Poor layout is not acceptable
 - ✓ excessive crossing out
 - ✓ unlabelled workings
 - ✓ no tabulation
 - ✓ “essay” style answers for numerical calculations
- Professional layout
 - ✓ Heading and section
 - ✓ Format
 - ✓ Simple English

http://www.accaglobal.com/content/dam/acca/global/pdf/1210_p3.pdf

Exam technique - presentation

To: BOD of GREENTECH

From: business analyst

Date: 2015/05/07

Subject: evaluation on three proposals

Introduction

In case of how to use the \$17m cash surplus, there are three possible proposals raised. This paper will evaluate each of them by using FSA test. The proposal will be considered as the best choice if it passed all three tests.

Lewis Read (build)

Feasibility

The proposal suggested to invest in marketing greentech's products. Marketing is a weakness of greentech and the management team has little knowledge of it. The largest marketing expense in last three years is only \$210000 in 2008, the company is lacking of experience, so the investment in marketing would not be as effective as this proposal expected.

Exam technique - presentation

Suitability

The proposal suggested to market the full assembled green computer. Full assembled green computer is ordered online, and the poor order system is a weakness of greentech. More customers attracted by the advertises and use the system, more complains would be made. The reputation will very likely to be damaged in this case.

Acceptability

In current position, the company mainly sell components, if greentech developed full assembled computer, the company will sell more computers. The existing customers will become competitors to greentech. The existing customers will not accept this proposal.

Exam technique – length

- focus on the number of marks allocated
- avoid over-elaborating frameworks and models

Tips

- Follow the rule 1 mark = 1.8 minutes
- 1 mark = 1 idea

<http://www.accaglobal.com/content/dam/acca/global/PDF-students/acca/p1/examinersreports/p1-examreport-m16.pdf>

Exam technique – professional marks

- avoid neutral in tone when a particular position is needed
- Format of report, memo, briefing paper, etc.

http://www.accaglobal.com/content/dam/acca/global/pdf/0610_p1.pdf

Exam technique – prof marks

Required:

- (a) Using the information provided in the scenario, evaluate the strengths and weaknesses of ONA and their impact on its performance. Please note that opportunities and threats are NOT required in your evaluation. (20 marks)
- (b) The CEO of Oceania National Airways (ONA) has already strongly rejected the re-positioning of ONA as a ‘no frills’ low-cost budget airline.
- (i) Explain the key features of a ‘no frills’ low-cost strategy. (4 marks)
- (ii) Analyse why moving to a ‘no frills’ low-cost strategy would be inappropriate for ONA.
- Note: requirement (b) (ii) includes 3 professional marks (16 marks)
- (c) Identify and evaluate other strategic options ONA could consider to address the airline’s current financial and operational weaknesses.
- Note: requirement (c) includes 2 professional marks (10 marks)

Marking guidance – general principle

- Only positive marking – credit for relevant points which answer the question
- Half marks can be given for basic facts
- Marks given for methods in calculations
- Errors not penalised twice in calculations
- Marks will not be given for duplication of points
- Irrelevant points will not gain marks (even if the knowledge is correct)



Marking guidance – other things

- Markers need to review 45-49 to see if they can pass
- Markers need to aim for a consistent pass rate (any who are too low will be monitored)
- Markers can use discretion if there are good points included which are not in the standard answer
- Markers do not expect the standard answer
- Markers do not expect all the calculations to be correct

<http://www.accaglobal.com/hk/en/student/exam-support-resources/professional-exams-study-resources/p1/technical-articles/passing-the-professional-level-papers.html>

Suggestions on preparation

- Improve English reading and writing skills
 - ✓ Practice under normal exam condition
 - ✓ Encourage reading “BUSINESS ENGLISH”

□ Management today

<http://www.managementtoday.co.uk>

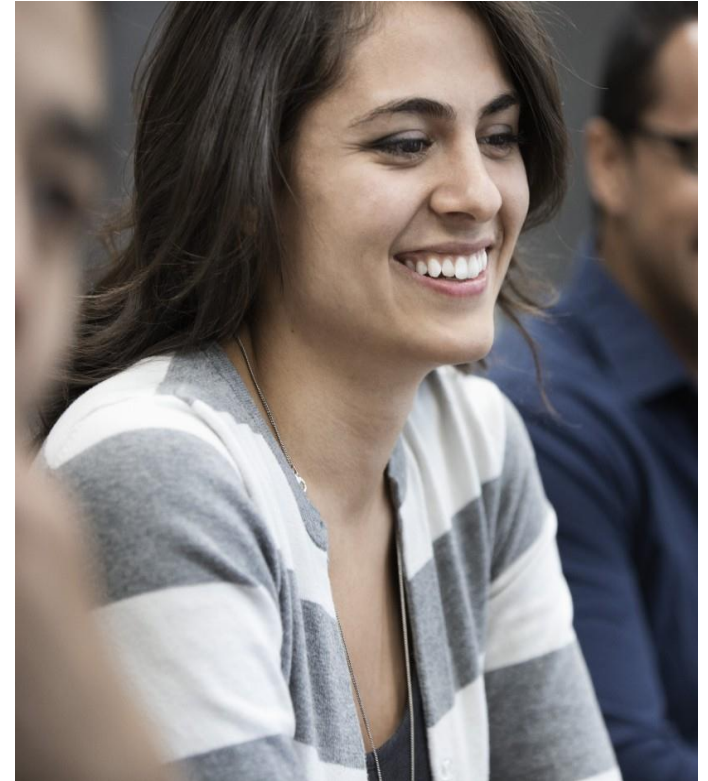
□ The Financial Times

<https://www.ft.com/?edition=uk>


- ✓ BPP English language support

Suggestions on preparation

- ✓ BPP English language support
 - Consist of 70 one hour English language modules.
 - Develop a specific English language skill or develop an area of language useful for a particular ACCA.
 - Written by BPP University and the School of Foundation and English Language Studies in consultation with ACCA.
 - Free, flexible online support



BPP English language support



BPP
UNIVERSITY
SCHOOL OF
FOUNDATION & ENGLISH
LANGUAGE STUDIES

Resources Exit

Writing in the present

Task 1: Forms of the present simple

Your Answer:

Wasim is the Customer Services Manager in a large leisure park. The forthcoming weekend is going to be the busiest of the year, as it is a public holiday. Wasim has to cope with several absentees, leaving him short-staffed in public areas of the park. His manager has told him that he expects him to catch up with some administrative reports that were due last week.

A job interviewer asks a woman about her plans to have a family. She eventually does not get the job, because she lacks qualifications which were listed as essential in the person specification.

Correct Answer:

Wasim is the Customer Services Manager in a large leisure park. The forthcoming weekend is going to be the busiest of the year, as it is a public holiday. Wasim has to cope with several absentees, leaving him short-staffed in public areas of the park. His manager has told him that he expects him to catch up with some administrative reports that were due last week.

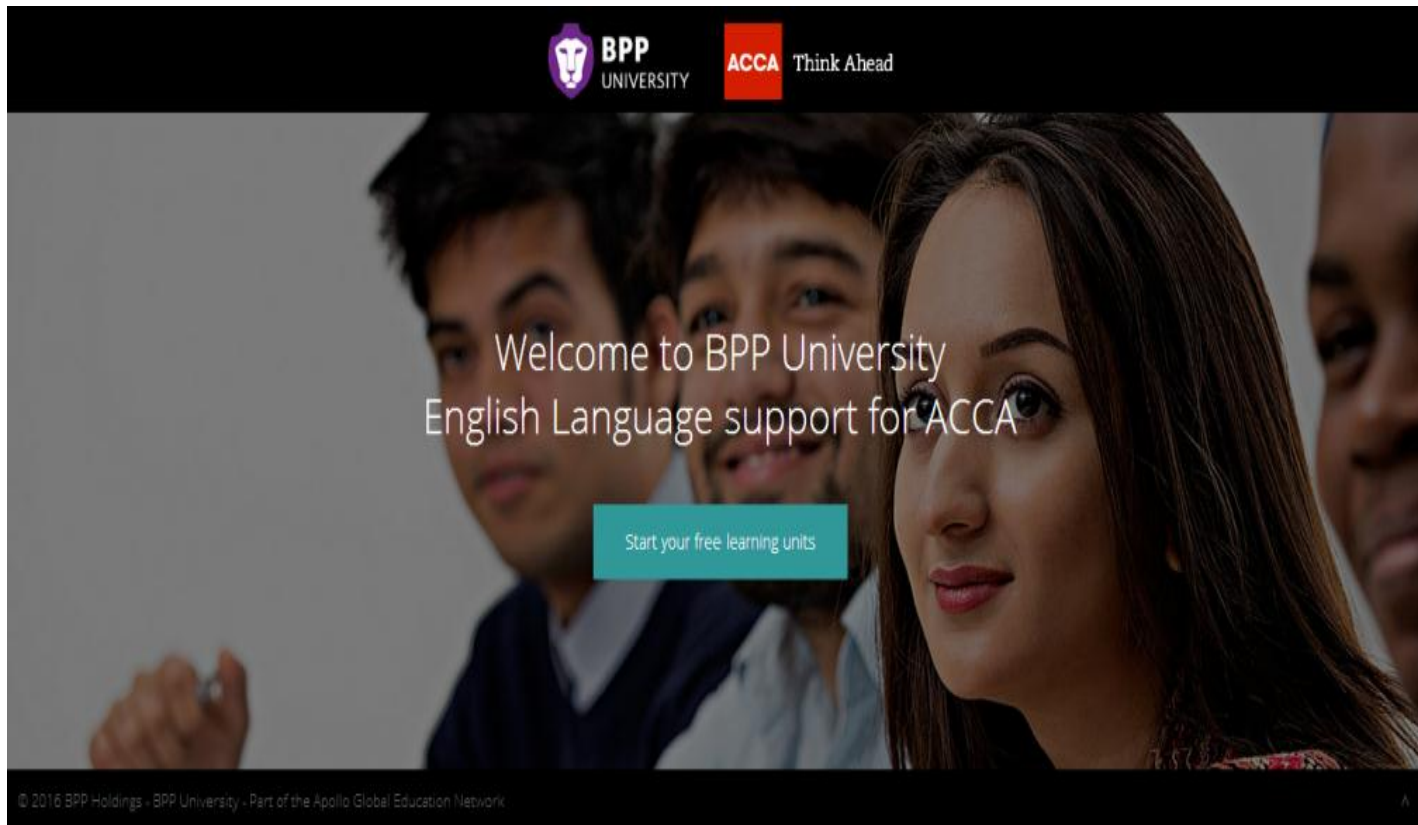
A job interviewer asks a woman about her plans to have a family. She eventually does not get the job, because she lacks qualifications which are listed as essential in the person specification.

[Continue](#)

Access to the program

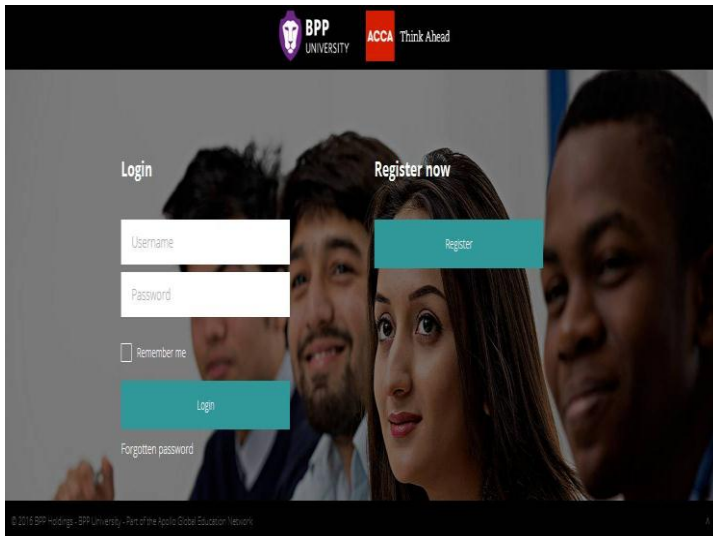
Step 1: Please go to <http://englishforacca.bppuniversity.ac.uk>

Step 2: Click the green button “Star your free learning units”

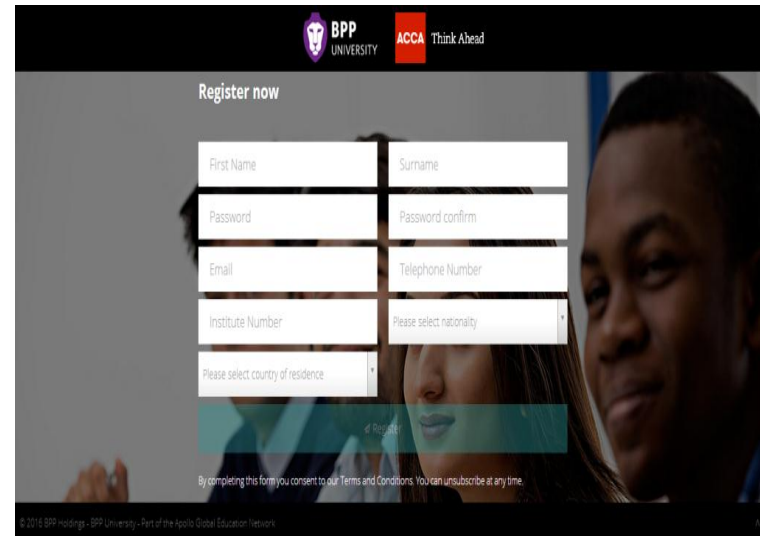


Access to the program

Step 3: Register



The screenshot shows the BPP University ACCA login and registration interface. On the left, there is a 'Login' section with fields for 'Username' and 'Password', a 'Remember me' checkbox, a 'Login' button, and a 'Forgotten password' link. On the right, there is a 'Register now' section with a 'Register' button. The background features a collage of diverse students.



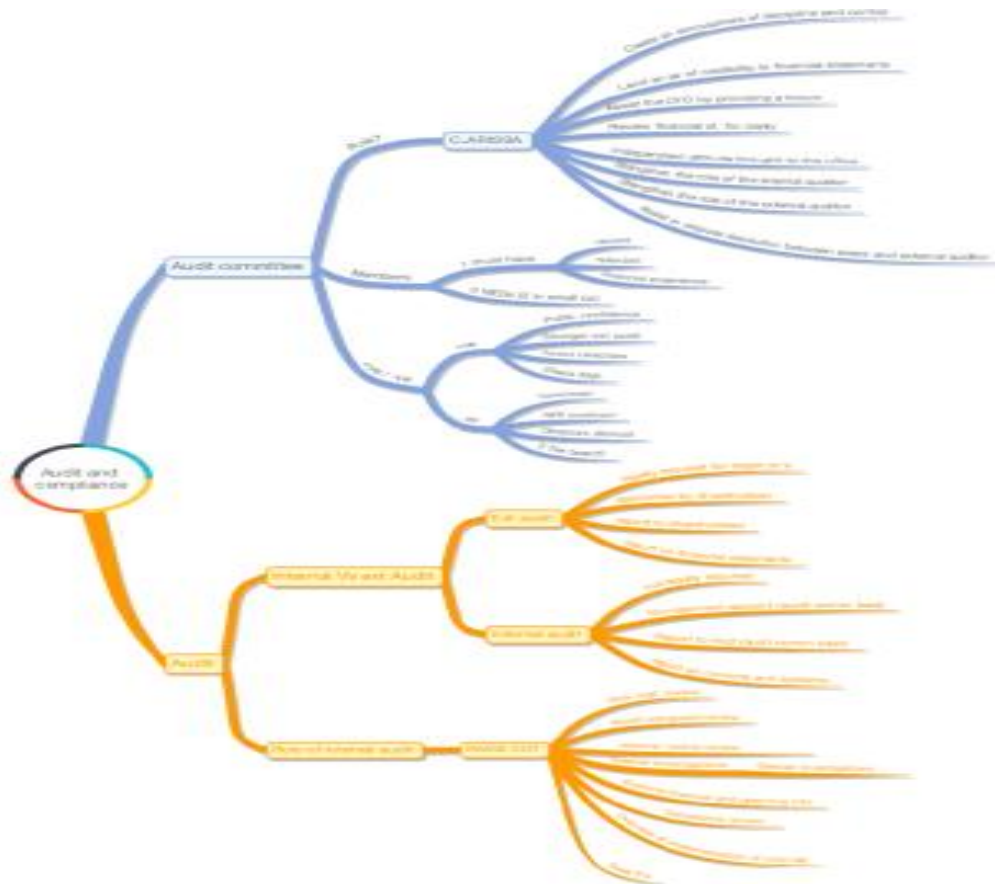
The screenshot shows the 'Register now' form. It includes fields for 'First Name', 'Surname', 'Password', 'Password confirm', 'Email', 'Telephone Number', 'Institute Number', 'Please select nationality', and 'Please select country of residence'. There is a 'Register' button at the bottom. A disclaimer at the bottom states: 'By completing this form you consent to our Terms and Conditions. You can unsubscribe at any time.'

Step 4: Input relevant information

- Fill in ACCA ID Number for *Institute Number
- Leave your e-mail address when you register my ACCA
- At least 3 letters for *Surname

Suggestions on preparation

- Find a good way to memorize key points
 - ✓ Mind map



Suggestions on preparation

- Find a good way to memorize key points
 - ✓ Mnemonics

Provision (IAS37) (ROT)

(R) Reasonably reliable estimate

There must be a reasonably reliable estimate available for the future costs

(O) Obligation

There must be a present legal or constructive obligation at the year end.

(T) Transfer

Cash must be expected to transfer out in the future.



Choice of optional papers

Knowledge

F1 Accountant in Business

F2 Management Accounting

F3 Financial Accounting

Skills

F4 Corporate and Business Law

F5 Performance Management

F6 Taxation

F7 Financial Reporting

F8 Audit and Assurance

F9 Financial Management

PROFESSIONAL (FIVE PAPERS IN TOTAL)

Essentials

P1 Governance, Risk and Ethics

P2 Corporate Reporting

P3 Business Analysis

Options (two to be completed)

P4 Advanced Financial Management

P5 Advanced Performance Management

P6 Advanced Taxation

P7 Advanced Audit and Assurance

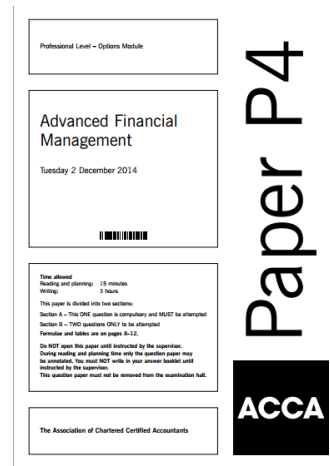
Choice of optional papers

- Understand the learning objectives of the optional exams

Your tutor



Syllabus & past exams

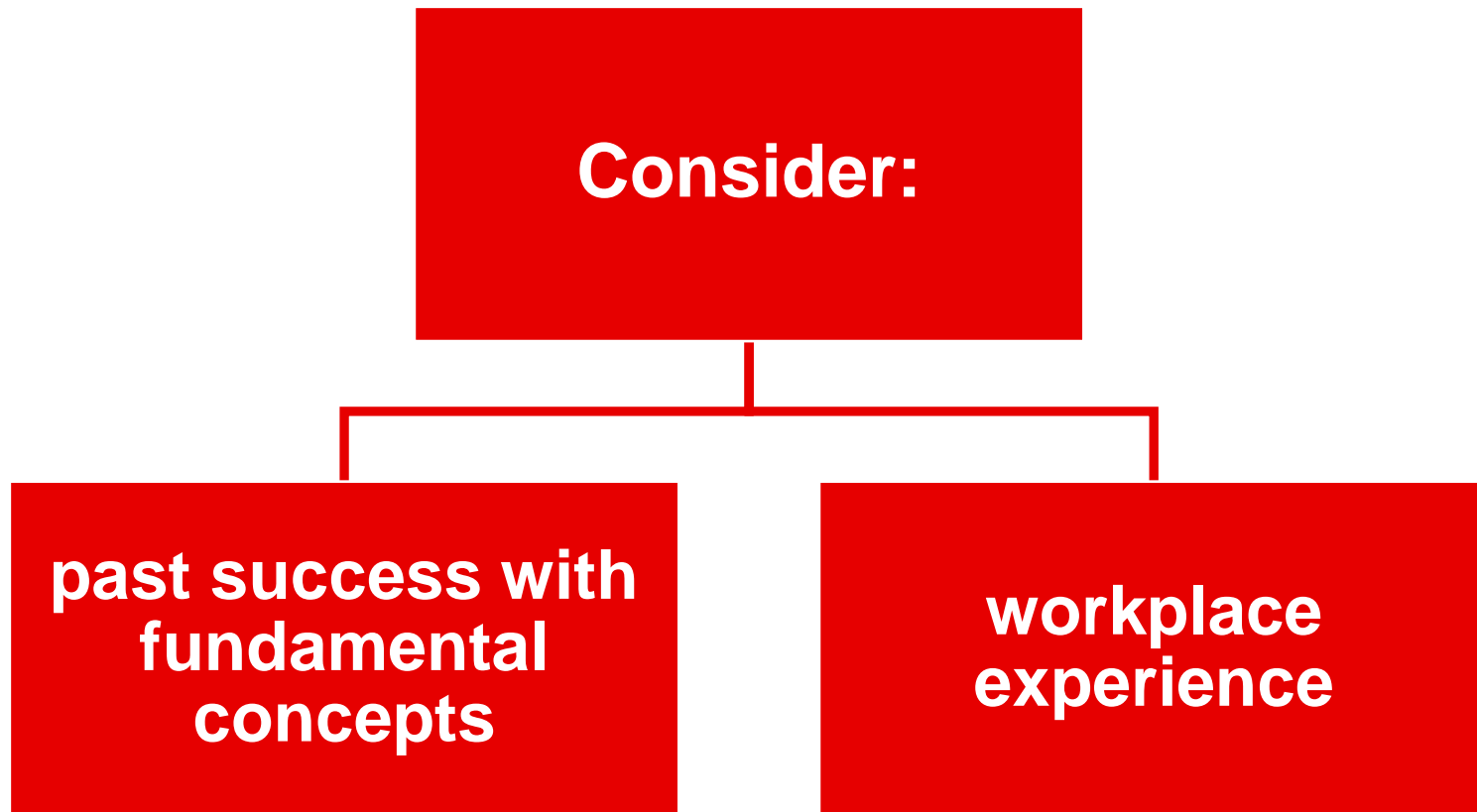


Stepping up articles



Choice of optional papers

- Select the best option exams



Choice of optional papers

- Past success with fundamental concepts

Option exam	Underpinning exam
P4, Advanced Financial Management	F9, Financial Management
P5, Advanced Performance Management	F5, Performance Management
P6, Advanced Taxation	F6, Taxation
P7, Advanced Audit and Assurance	F8, Audit and Assurance

Choice of optional papers

- Workplace experience

P4

Financial management

- ✓ Evaluate investment and financial decisions
- ✓ Manage and control working capital
- ✓ Identify and manage financial risk

P5

Sustainable management accounting

- ✓ Evaluate management accounting systems
- ✓ Plan and control performance
- ✓ Monitor performance

Choice of optional papers

- Workplace experience

P6

Taxation

- ✓ Tax computations and assessments
- ✓ Tax compliance and verification
- ✓ Tax planning and advice

P7

Audit and assurance

- ✓ Prepare for and plan the audit process
- ✓ Collect and evaluate evidence for an audit
- ✓ Review and report on the findings of an audit

Learning support resources

- Approval programmes
- Resources for students

Approval programmes

Approved content provider materials



Approved learning partners



Resources for students

- Syllabus & study guide
- Examinable documents
- Examining team guidance
- Specimen exams
- Past exam papers
- Self-study guides
- Retake guides
- Technical articles
- BPP English Language support
- Exam Expert APP
- Student accountant (SA)
- Learning community
- Student wechat account



Learning support resources

<http://cn.accaglobal.com/news/announcement/ACCA%E5%AD%A6%E4%B9%A0%E8%B5%84%E6%BA%90-543.html>

ACCA必备学习资源汇总和指南

发布时间：2016年11月14日



为了帮助学员学习准备ACCA资格考试，ACCA总部开发了丰富的学习资源。而在以往的沟通调研中，我们发觉对这些资源的了解程度和使用程度并不高，而取得优异成绩的学员对这些资源都是推荐有加的。有鉴于此，我们特别对学习资源进行了仔细梳理，在此为大家送上**ACCA学生学习资源汇总和指南**，并附有slides及videos向学生展示学习资源的类别，逐一演示如何找到和使用这些资源。该系列总共包括四个部分：

第一部分：ACCA认可项目（Part 1 - Approval programmes）

这一部分将会向学生推荐认可的教材出版商（Approved content providers）和认可培训机构（Approved learning partners），ACCA考试团队评估过的最新版本的高质量学习材料是ACCA学习必备，而在ACCA认可培训机构参加培训，教学服务和学员支持更有保障。 [Slide](#) [Video](#)

Learning support resources

第二部分：为学习过程中的重大挑战而特别研发的学习资源（Part 2 - Resources developed to tackle specific student challenges）

这一部分将向学生介绍为学习过程中可能面临的重大挑战而特别研发的一些学习资源，其中包括F1-P7自学指南（Self-study guides for all exams F1-P7），重考指南（Retake guides），技术性文章（Technical articles），以及为ACCA各科目定制的专属英语语言课程（English language support for ACCA）。[Slide](#) [Video](#)

第三部分：ACCA各科目的考试资源和其它资源（Part 3 - Exam specific resources and other resources）

这一部分将向学员推荐各科目普遍需要使用的一些重要资源，涵盖考试大纲和学习指南（Syllabus and study guides），考核文档（Examinable documents），考试团队指导（Guidance from examining team），样卷（Specimen exams），历年考题（Past exams），模拟测试（Practice tests – F1-4），考试专家手机软件（Exam expert APP）和常见问题列表（FAQ），同时学员电子期刊（Student accountant）也是重要的必读学习资源，其中包括关于考试变化，最新资源等各种重要信息。在该部分结尾，学生可以参照ACCA为大家提供的学习资源检查表（Learning resources checklist）检查自己是否已经掌握并能够熟练运用相关资源。[Slide](#) [Video](#)

Learning support resources checklist

Resources	F1-F4	F5-F9		P1-P7
		CBE	Paper	
Approved content provider materials	✓	✓	✓	✓
Approved learning partner	✓	✓	✓	✓
Self –study guides for all exams F1-P7	✓	✓	✓	✓
A guide to using the examiners' reports for all exams F5-P7		✓	✓	✓
Retake guides for all exams F5-P7		✓	✓	✓
A guide to reflection for retake students for all exams F5-P7		✓	✓	✓
Specific intervention	✓	✓	✓	✓
English language support for ACCA	✓	✓	✓	✓
Examinable documents	✓	✓	✓	✓
Examiner reports	✓	✓	✓	✓
Exam techniques articles	✓	✓	✓	✓
FAQs	✓	✓	✓	✓

Learning support resources checklist

Resources	F1-F4	F5-F9		P1-P7
		CBE	Paper	
Five minutes with the examining team videos	✓	✓	✓	✓
F5-F9 CBE resources		✓		
Examiners' approach	✓	✓	✓	✓
Past exams	F4		✓	✓
Practice tests	✓			
Specimen exams	✓	✓	✓	✓
Study support videos	✓	✓	✓	✓
Syllabus and study guides	✓	✓	✓	✓
Technical articles	✓	✓	✓	✓
Videos app (Exam Expert APP)	✓	✓	✓	✓
ACCA learning community	✓	✓	✓	✓
Student accountant (SA)	✓	✓	✓	✓
Student wechat account (ACCA China)	✓	✓	✓	✓

Think Ahead

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Thanks you !

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