

FIRST OF A KIND

BPP, Kaplan and Marcus Evans bravely dive in to bring you red-hot tips ahead of the first sitting of the new syllabus next month



WARNING: Use the tips as areas to have a good look at, but remember that no-one knows what's in the exam except the examiner. Revise everything

F1 - accountant in business F2 - management accounting F3 - financial accounting

The structure of the new foundation papers means question-spotting is impossible. The exams consist of 40 two-mark and 10 one-mark questions and all questions are compulsory. This structure means that examiners have the scope to test all areas of the syllabus and all areas are likely to be tested.

F4 - corporate and business law

Marcus Evans

- Legal system
- Law of obligations
- Employment law - employees v independent contractors; types of dismissal - wrongful v unfair, and remedies
- Formation and constitution of business organisations
- Capital and financing
- Management, administration and regulation of companies
- Insolvency

- Governance
- Fraudulent behaviour

F5 - performance management

- BPP
- Decision-making techniques - linear programming, relevant costing, pricing, risk & uncertainty
 - Budgeting - possibly focusing on conflict between techniques such as incremental or ZBB
 - Performance measurement and control: ROI/RI, transfer pricing, financial and non-financial measures
 - Variance analysis
 - Management accounting techniques: target/lifecycle costing

Marcus Evans

- Decision-making under uncertainty
- Linear programming
- Relevant cost decision-making
- Planning variances
- Budgeting and forecasting techniques, eg zero-based budgeting
- Interpretation of performance indicators

F6 - business tax

- BPP
- Sole trader, involving profit adjustment and plant and machinery capital allowances
 - Employed earner, particularly calculation of benefits

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These tips should only be used in conjunction with a proper study and revision programme. They are not a substitute for thorough revision

hot tips

Don't forget the emerging issues section

hot tips

Avoid question spotting

hot tips

Plan your answer properly

- Partnerships, possibly a change in personnel
- Profit adjustment, plant and machinery capital allowances and industrial buildings allowances for a company
- VAT - special schemes and registration rules
- Capital gains tax - shares and securities, part disposals, gift relief and chattels
- Groups or overseas aspects of corporate tax

F7 - financial reporting

Marcus Evans

- Group accounts - including associate
- Published accounts - from TB (including: revaluation of NCAs, finance leases, deferred tax)
- Cash-flow and analysis/interpretation
- IASB framework
- Provisions
- EPS
- Construction contracts
- Intangible NCAs
- Impairment

BPP

- Consolidated income statement (P&L) and/or balance sheet
- Accounts preparation/restatement with adjustments
- Interpretation and/or cash flow statement
- Theoretical/conceptual question

F8 - audit and assurance

Kaplan

- Ethics - objectivity, conflicts of interest
- Planning - identifying and explaining/addressing risks in a scenario
- Internal controls - weaknesses and recommendations
- Audit evidence - substantive tests, sales and debtors

- Completion - overall review
- Internal audit - role, reliance by external auditors

Marcus Evans

- Ethics/independence - with conflicts of interest
- Identification of audit risks (scenario-based)
- Internal controls - computerised system (payroll or purchases)
- Substantive testing - covering a number of items
- CAATs
- Corporate governance (including role of internal auditor)
- Management representations
- Fraud
- Appointment/removal
- Analytical procedures

BPP

- Audit procedures such as revenue and receivables, purchases and payables or inventory
- Internal controls, the auditor's use of computer-assisted techniques
- Audit ethics
- Audit risk
- Corporate governance and its links with either internal or external audit
- Internal controls, possibly with requirements in the style of a 'report to management'

F9 - financial management

Marcus Evans

- Working capital
- Investment appraisal and cost of capital
- Sources of finance including capital structure implications
- Valuations

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We can't guarantee that all of our tips will appear on your papers. These tips are intended to be used as a guide within the context of your own revision programme

P1 - professional accountant

BPP

- The purpose and aims of good corporate governance, together with an appreciation of the relevance of different approaches (rules or principles)
- Aspects of the combined code or Sarbanes-Oxley, even a comparison between the two
- Identification and assessment of all aspects of business risk, using a methodical approach to identify, categorise and assess the array of risks facing an organisation
- Internal control systems and their review by internal audit and the board
- Professional values and ethics, using the array ethical theories and frameworks in the syllabus, with emphasis on the role of the professional accountant
- Corporate social responsibility and environmental management systems

P2 - corporate reporting

Kaplan

- Group accounts - foreign currency or cash flow
- Accounting standards set in a case study environment, including impairment, financial instruments, pension, retirement benefits
- Discussion - conceptual framework

P3 - business analysis

BPP

- Assessing options for growth
- E-marketing
- Software packages
- Change management
- Six sigma
- Project management

P4 - advanced financial management

Kaplan

- Business valuation through acquisitions
- Foreign exchange hedging
- Investment appraisal and risk
- Cost of capital and sources of finance
- Advantages and disadvantages of listing and corporate objectives

P5 - advanced performance management

Kaplan

- Corporate failure
- Performance improvement strategies
- Value-based management approaches
- Environmental management accounting
- The changing role of the management accountant in today's business environment

P6 - advanced taxation

BPP

- Inheritance tax - death estate, tax calculation on gifts in lifetime and on death, BPR relief
- Capital gains tax - overseas aspects, incorporation relief, gift relief
- Corporation tax - groups and consortia, reorganisations, close companies, rollover relief
- VAT - special schemes, partial exemption, imports/exports
- Income tax - overseas aspects, termination payments, share schemes and EIS/VCT schemes

P7 - advanced audit & assurance

Kaplan

- Audit risk assessment and management
- Matters and evidence
- Professional conduct and ethics
- Reporting

hot tips

Write legible and lucid explanatory notes

hot tips

Display logical arguments

hot tips

Time management is vital

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