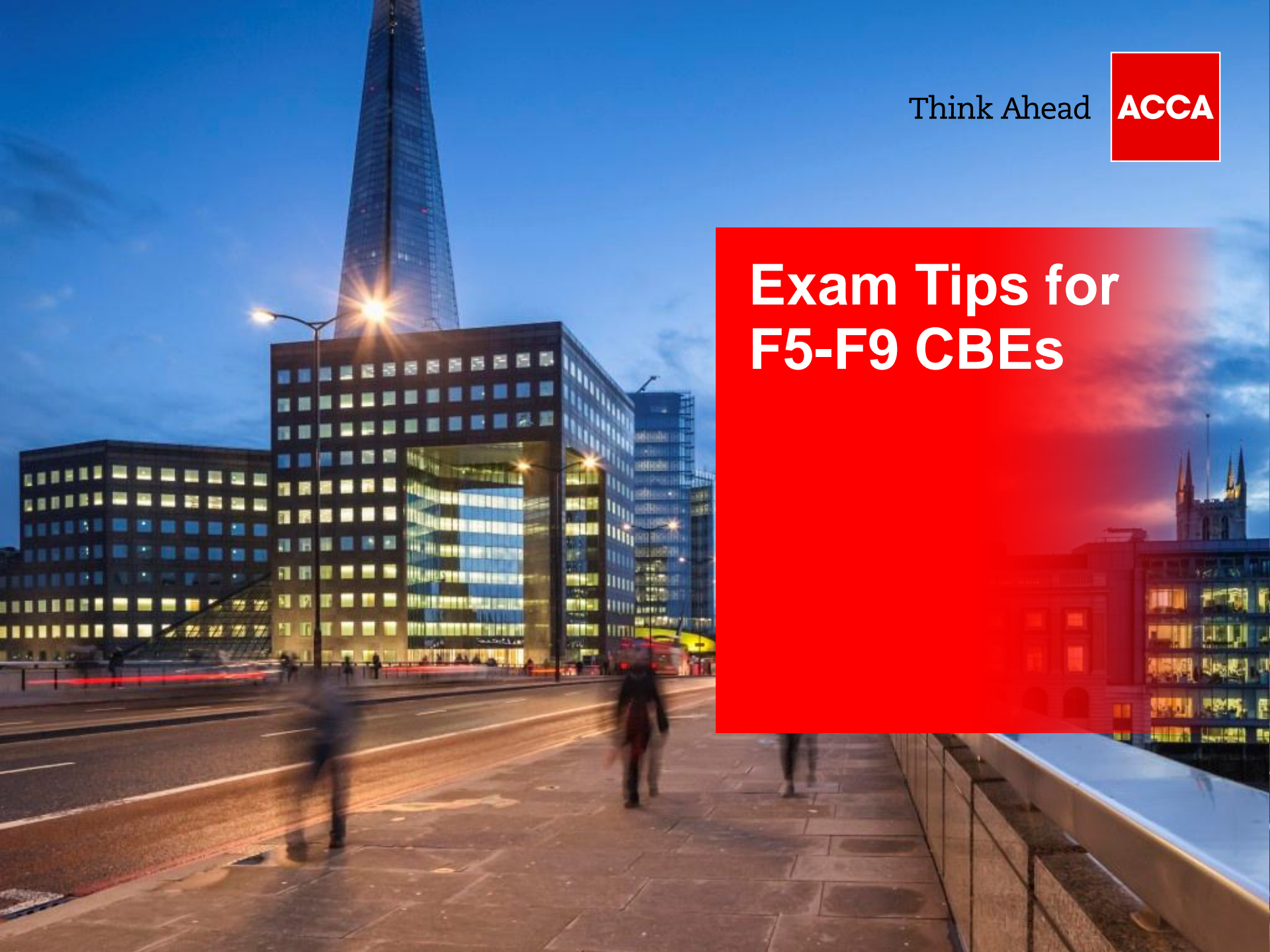


Think Ahead

ACCA

Exam Tips for F5-F9 CBEs



CR questions: No more messy handwriting

NO MORE
messy handwriting!

$2 + 2 = 4$
 $\sqrt{4} = 2$

- No need to worry about messy handwriting or presenting neat calculations.
- By taking your exam by CBE your answer is always clear and easy to read!

Spreadsheet Illustration – F9 NPV

| Workings | | | | | | | | |
|--|-------|----------|-----------|-----------|-----------|-----------|----------|--|
| Year | | 0 | 1 | 2 | 3 | 4 | 5 | |
| Sales revenue | | | 1,250,000 | 2,570,000 | 6,890,000 | 4,530,000 | | |
| Inflation rate | 4.70% | | | | | | | |
| Inflated sales revenue | | | 1,308,750 | 2,817,257 | 7,907,865 | 5,443,584 | | |
| Working capital* | | ^ | | | | | | |
| Incremental working capital | | | | | | | | |
| * The level of working capital investment at the start of each year is expected to be 10% of the sales revenue in that year. | | | | | | | | |
| Year | | | 1 | 2 | 3 | 4 | 5 | |
| Costs | | | 500,000 | 1,000,000 | 2,500,000 | 1,750,000 | | |
| Inflation rate | 4.70% | | | | | | | |
| Inflated costs | | | | | | | | |

Spreadsheet: never use a calculator!

- In paper exams, you are often required to do a lot of calculations using a calculator
- Doing calculations on a calculator is a very menial task requiring a lot of attention to avoid any mistakes in inputs or copying outputs.
- In a spreadsheet, you should always **apply formulae** for calculations
- **Copy/ paste** them for repetitive calculations
- This will save you time and allow you to focus on analysing the scenario, instead of being occupied with calculations

Spreadsheet Illustration – F5 Expected Value

| Profit outcomes | | Jun-14 | | | | Hand out 2 | |
|-------------------------------|--------------------------|---------------------------|--------------------|-----------------------------|---------------|--------------------|---------------------------------|
| Unit contribution | | | | Sales price per unit | | | |
| | | | | \$30 | \$35 | | |
| Up to 100,000 units | | | | \$18 | \$23 | | |
| Above 100,000 units | | | | \$19 | \$24 | | |
| Sales volume | Unit contribution | Total contribution | Fixed costs | Advertising costs | Profit | Probability | Expected value of profit |
| Sales price \$30/ unit | | | | | | | |
| 120,000 | \$ 19 | 2,280,000 | (450,000) | (900,000) | 930,000 | 0.4 | 372,000 |
| 110,000 | \$ 19 | 2,090,000 | (450,000) | (900,000) | 740,000 | 0.5 | 370,000 |
| 140,000 | \$ 19 | 2,660,000 | (450,000) | (900,000) | 1,310,000 | 0.1 | 131,000 |
| | | | | | | | 873,000 |

Spreadsheet Illustration – F5 Expected Value

| | | | | | | | |
|---|---------------------|--|--|--|--|--|--|
| Sales price \$35/ unit | | | | | | | |
| 108,000 | | | | | | | |
| 100,000 | | | | | | | |
| 94,000 | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| <u>Details for remaining question</u> | | | | | | | |
| Price per unit \$35 | | | | | | | |
| Probability | Sales volume | | | | | | |
| 0.3 | 108,000 | | | | | | |
| 0.3 | 100,000 | | | | | | |
| 0.4 | 94,000 | | | | | | |
| | | | | | | | |
| Advertising costs: \$970,000 at selling price of \$35/ unit | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Spreadsheet: copy and pasting parts of an answer

- In case of **repetitive calculations**, you can easily copy and paste part of an answer
- When you copy and paste part of an answer, you only need to **update figures**; the structure and formatting remains the same
- This can result in significant time savings.
- If you use this technique, you may be able to complete your answer in even less than half of the allocated time in paper exam.

Spreadsheet Illustration – F7 Consolidation

31 (a) Kandy Co – Schedule of retained earnings of Kandy as at 30 September 20X5

| | \$'000 |
|--|---------------|
| Retained earnings per trial balance | 15,500 |
| Adjustments re: | |
| Note (i) | |
| <i>Add back</i> issue costs of loan note (w (i)) | 1,000 |
| Loan finance costs (29,000 x 9% (w (i))) | (2,610) |
| Note (ii) | |
| Gain on disposal of investment property (17,000 – 15,000) | 2,000 |
| Gain on revaluation of investment property prior to transfer (6,000 – 5,000) | 1,000 |
| Depreciation of buildings (w (ii)) | (2,825) |
| Depreciation of plant and equipment (w (ii)) | (3,000) |
| Note (iii) | |
| Income tax expense (w (iii)) | (800) |
| Adjusted retained earnings | <u>10,265</u> |

Spreadsheet Illustration – F7 Consolidation

(b) Kandy Co – Statement of financial position as at 30 September 20X5

| | \$'000 | \$'000 |
|--|---------------|----------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment (50,175 + 21,000 (w (ii))) | | 71,175 |
| Current assets (per trial balance) | | 68,700 |
| Total assets | | <u>139,875</u> |
| Equity and liabilities | | |
| Equity | | |
| Equity shares of \$1 each | | 20,000 |
| Revaluation surplus (32,000 – 6,400 (w (ii) and (iii))) | 25,600 | |
| Retained earnings (from (a)) | <u>10,265</u> | <u>35,865</u> |
| | | 55,865 |
| Non-current liabilities | | |
| Deferred tax (w (iii)) | 8,400 | |
| 6% loan note (w (i)) | <u>29,810</u> | 38,210 |
| Current liabilities | | |
| Per trial balance | 43,400 | |
| Current tax payable | <u>2,400</u> | <u>45,800</u> |
| Total equity and liabilities | | <u>139,875</u> |

Spreadsheet: Editing is convenient if numbers are interlinked

- Please **do not copy/ paste values or type values from workings**, as it will make editing difficult.
- Make sure that your **main answer is linked to workings**.
- If there is any **interdependency within workings**, make sure to link them as well.

WHY DO WE NEED TO LINK

- In case of any subsequent editing, all linked figures will be **automatically updated**, saving a lot of time
- If you have done proper linking, there is no need to give references.

Spreadsheet: show workings within a cell

- In paper exams, you are often required to do show the calculations before you produce the outcome of those calculations
- For example, if you are calculating WACC in paper F9, you will first show the working and then the final number
- In a spreadsheet, you do not need to separately show the working if you have directly done the calculation in the cell
- Calculations within cells will be visible to the examiner

Spreadsheet/word processing – Illustration F8

This scenario relates to four requirements.

Vieri Motor Cars Co (Vieri Co) manufactures a range of motor cars and its year end is 30 June 20X5. You are the audit supervisor of Rossi & Co and are currently preparing the audit programmes for the year-end audit of Vieri Co. You have had a meeting with your audit manager and he has notified you of the following issues identified during the audit risk assessment process:

Land and buildings

Vieri Co has a policy of revaluing land and buildings, this is undertaken on a rolling basis over a five-year period. During the year Vieri Co requested an external independent valuer to revalue a number of properties, including a warehouse purchased in January 20X5. Depreciation is charged on a pro rata basis.

Work in progress

Vieri Co undertakes continuous production of cars, 24 hours a day, seven days a week. An inventory count is to be undertaken at the year end and Rossi & Co will attend. You are responsible for the audit of work in progress (WIP) and will be part of the team attending the count as well as the final audit. WIP constitutes the partly assembled cars at the year end and this balance is likely to be material. Vieri Co values WIP according to percentage of completion, and standard costs are then applied to these percentages.

(a) Explain the factors Rossi & Co should consider when placing reliance on the work of the independent valuer.

(5 marks)

Paragraph

CR questions: Planning and editing your answer

- In paper exams, most of the answer planning and structuring happens in the head or scratch paper
- Session CBEs allow you to **jot down key points** and then **expand them** to produce a well-structured answer
- **No more crossing out or arrows!** It's easy to edit your answers whilst still keeping your answers presentable.

CR questions: typing speed



Let us take a simple test.

Reliability of audit evidence

The following generalisations can be made when assessing the reliability of audit evidence:

1. The reliability of audit evidence is increased when it is obtained from independent sources outside the entity.
2. Audit evidence obtained directly by the auditor is more reliable than audit evidence obtained indirectly or by inference.

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No Badges Earned
Complete lessons to earn badges


Speed **0** WPM

Accuracy **0**%

Time Typing **0:00**


Problem Keys **none**

Your Lessons




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BEGIN



Intermediate

BEGIN



Advanced

> Common English Words ★ 0/57 0WPM ▶

Easy Home Row Words ▶

Easy Top Row Words ▶

Easy Bottom Row Words ▶

Shift Key & Capitalization ▶

Faster you type, the better!

| SCENARIO | LENGTH OF SOLUTION | SPEED (WORDS PER MINUTE) | ANSWERING TIME | TIME SAVING VS PAPER STANDARD |
|---------------------|--------------------|--------------------------|----------------|-------------------------------|
| Paper standard | 2,870 words | 19.93 wpm | 144 min | N/A |
| Typing speed: 22wpm | 2,870 words | 22.00 wpm | 130 min | 14 min |
| Typing speed: 25wpm | 2,870 words | 25.00 wpm | 115 min | 29 min |
| Typing speed: 27wpm | 2,870 words | 27.00 wpm | 106 min | 38 min |
| Typing speed: 30wpm | 2,870 words | 30.00 wpm | 96 min | 48 min |

Student Activity Summary 2016-10-01 to 2016-10-28 [68 records]

EXPORT

PRINT

| Username | First Name | Last Name | Class | Screens Typed | Time Spent [▲] | Avg Speed | Avg Acc |
|-------------------------|-----------------|-----------|--|---------------|-------------------------|-----------|---------|
| 1777706 | Zeeshan | Hasan | ACCA platform training 1 | 491 | 06:39:26 | 31 WPM | 96% |
| 2902638 | Aiman | Osmany | ACCA platform training 1 | 206 | 04:57:53 | 12 WPM | 93% |
| 3322308 | shahsaood | khan | ACCA platform training 1 | 250 | 04:19:19 | 18 WPM | 91% |
| 3511710 | Aliha | Azhar | ACCA platform training 1 | 453 | 04:16:23 | 43 WPM | 98% |
| 3201666 | Arun | Kumar | ACCA platform training 1 | 291 | 04:06:20 | 23 WPM | 94% |
| 3564992 | ramsha | furqan | ACCA platform training 1 | 219 | 03:53:53 | 17 WPM | 95% |
| 2008218 | Muhammad Amsaal | Bawani | ACCA platform training 1 | 365 | 03:53:34 | 33 WPM | 97% |
| 2554277 | KIRAN | MUMTAZ | ACCA platform training 1 | 252 | 03:05:57 | 24 WPM | 94% |

OT questions: benefits vs paper

| Paper | Session CBEs |
|--|---|
| Be employability gap | Equip students with skills required by modern workplace |
| Changing your answer can be messy and time consuming | Changing your answer is convenient |
| Difficult to keep track of questions where you are not confident | You can flag questions which you may want to review later |



F5-F9 session CBEs

**Let's do some
question
practice!**

Think Ahead

ACCA

Learning Support

F5-F9 CBEs

For full information go to www.accaglobal.com/examchanges

[Home](#) > [Students](#)

EXAM CHANGES

WHAT'S NEW?

We have made a number of changes to our exam model recently to benefit students and employers. To help you understand how these affect you and your studies, you'll find a summary of recent and upcoming changes below, along with our advice on how you can benefit the most from these changes.

CHANGES TO BENEFIT YOU:



Support resources– accaglobal.com/examchanges



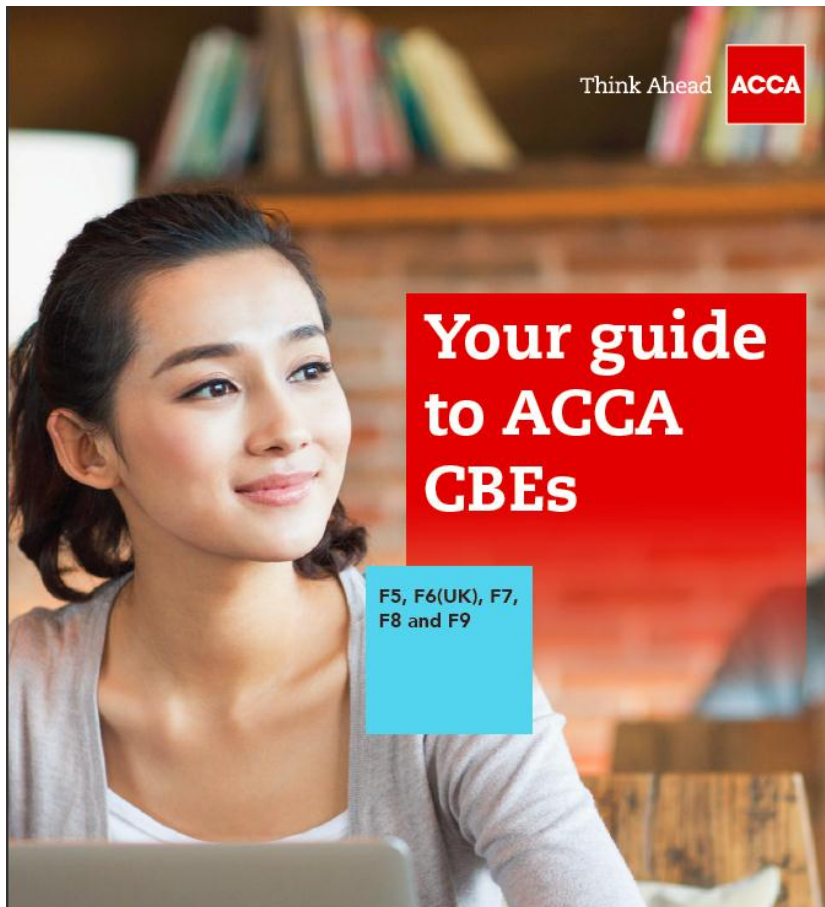
Demo resources to become familiar with the new CBEs.

- Overview video
- Exam-specific videos

Interactive resources to support question practice.

- One full specimen per exam
- One extra set of CR questions per exam
- Constructed Response Workspace

Useful reference material



**F5-F9 Guidance to CBE (F5-F9机
考指导文件)**

F5-F9常见问题列表

F5-F9 Revision Tests

**F5-F9 Revision Tests Guidance
Document**

<http://cn.accaglobal.com/news/announcement/learning-535.html>

Think Ahead

