



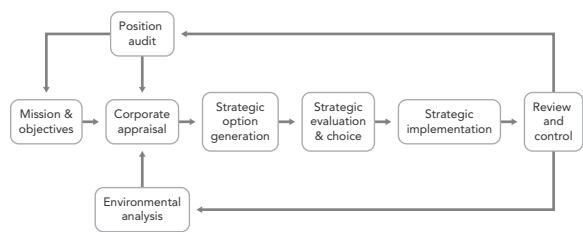
Automation

Three File -

ACCA TYL

**Practice &
Revision Kit**

This is my content



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Introduction stuff

This is it



Continuation of text



BPP-9458: CIMA - Test
your learning QnAs -
Regression test file

Test your learning

1 This is the question scenario

Required

This is the question requirement.

- (i) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

2 Test your learning QnA title

This is the question scenario.

Required

This is the question requirement.

- (i) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

3 (a) This is the first question scenario.

Required

This is the first question requirement.

- (i) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

(b) This is the second question scenario.

Required

This is the second question requirement.

4 Test your learning QnA title

(a) This is the first question scenario.

Required

This is the first question requirement.

- (i) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

(b) This is the second question scenario.

Required

This is the second question requirement.

- 5 One question (scenario, requirement), no sub-questions. This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 6 One question (requirement), no sub-questions. This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 7 One question (scenario, requirement), one sub-question (scenario, requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 8 One question (requirement), one sub-question (scenario, requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 9 One question (scenario, requirement), one sub-question (requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question requirement.
A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 10 One question (requirement), one sub-question (requirement). This is the question requirement.
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
(i) This is the sub-question requirement.
A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 11 One question (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement). This is the question scenario.
A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**
This is the question requirement.
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
(i) This is the first sub-question scenario.
A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**
This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
(ii) This is the second sub-question scenario.
A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**
This is the second sub-question requirement.
A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 12 One question (requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement). This is the question requirement.
A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
(i) This is the first sub-question scenario.
A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- Required**
This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
(ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 13 One question (scenario, requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 14 One question (requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 15 One question (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement). This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 16 One question (requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 17 One question (requirement), sub-question 1 (requirement), sub-question 2 (requirement). This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 18 (a) Question 1 (scenario, requirement), question 1 (scenario, requirement). This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 19 (a) Question 1 (requirement), question 2 (scenario, requirement). This is the first question requirement.
A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question scenario.
A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 20 (a) Question 1 (scenario, requirement), question 2 (requirement). This is the first question scenario.
A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question requirement.
A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 21 (a) Question 1 (requirement), question 2 (requirement). This is the first question requirement.
A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question requirement.
A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 22 (a) Question 1 (scenario), question 2 (scenario, requirement), sub-question 1 (requirement), sub-question 2 (requirement). This is the first question scenario.
A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 23 (a) Question 1 (requirement), question 2 (requirement), subquestion 1 (requirement), subquestion 2 (requirement). This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 24 Question (no debrief). This is the question scenario. This question does not have text in the debrief.

Required

This is the question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- 25 (a) Question 1 (no debrief), question 2 (debrief). This is the first question scenario. This question does not have text in the debrief.

Required

This is the first question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario.

Required

This is the second question requirement.

- 26 (a) Question 1 (debrief), question 2 (no debrief). This is the first question scenario.

Required

This is the first question requirement.

- (i) This is the first sub-question requirement.

- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario. This question does not have text in the debrief.

Required

- (i) This is the third sub-question requirement.
- (ii) This is the fourth sub-question requirement.

27 QnA title with question (no debrief)

This is the question scenario. This question does not have text in the debrief.

Required

This is the question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

28 QnA title with question 1 (no debrief), question 2 (debrief)

- (a) This is the first question scenario. This question does not have text in the debrief.

Required

This is the first question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario

Required

This is the second question requirement.

29 QnA title with question 1 (debrief), question 2 (no debrief)

- (a) This is the first question scenario.

Required

This is the first question requirement.

- (i) This is the first sub-question requirement.
- (ii) This is the second sub-question requirement.

- (b) This is the second question scenario. This question does not have text in the debrief.

Required

- (i) This is the third sub-question requirement.

- (ii) This is the fourth sub-question requirement.

Table header	Table header
Table text	Table text

This is text in the question scenario, authored underneath the table.

Required

This is the question requirement.

Table header	Table header
Table text	Table text

(i)

Table header	Table header
Table text	Table text

This is text in the first sub-question scenario, authored underneath the table.

Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

Table header	Table header
Table text	Table text

31 (a)

Table header	Table header
Table text	Table text

This is text in the first question scenario, authored underneath the table.

Required

This is the first question requirement.

Table header	Table header
Table text	Table text

(i)

Table header	Table header
Table text	Table text

This is text in the first sub-question scenario, authored underneath the table.

Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

Table header	Table header
Table text	Table text

(b) This is the second question requirement.

- This is a list in the question scenario
- Bullet point

Required

This is the question requirement.

- Bullet point
- Bullet point

(i)

- This is a list in the sub-question scenario
- Bullet point

Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

- Bullet point
- Bullet point

33 (a)

- This is a list in the first question scenario
- Bullet point

Required

This is the first question requirement.

- Bullet point
- Bullet point

(i)

- This is a list in the first sub-question scenario
- Bullet point

Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

- Bullet point
- Bullet point

(b) This is the second question requirement.

!! Error resolving referred content !!

This is text in the question scenario, authored underneath the image.

Required

This is the question requirement.

!! Error resolving referred content !!

(i)

!! Error resolving referred content !!

This is text in the first sub-question scenario, authored underneath the image.

Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

!! Error resolving referred content !!

35 (a)

!! Error resolving referred content !!

This is text in the first question scenario, authored underneath the image.

Required

This is the first question requirement.

!! Error resolving referred content !!

(i)

!! Error resolving referred content !!

This is text in the first sub-question scenario, authored underneath the image.

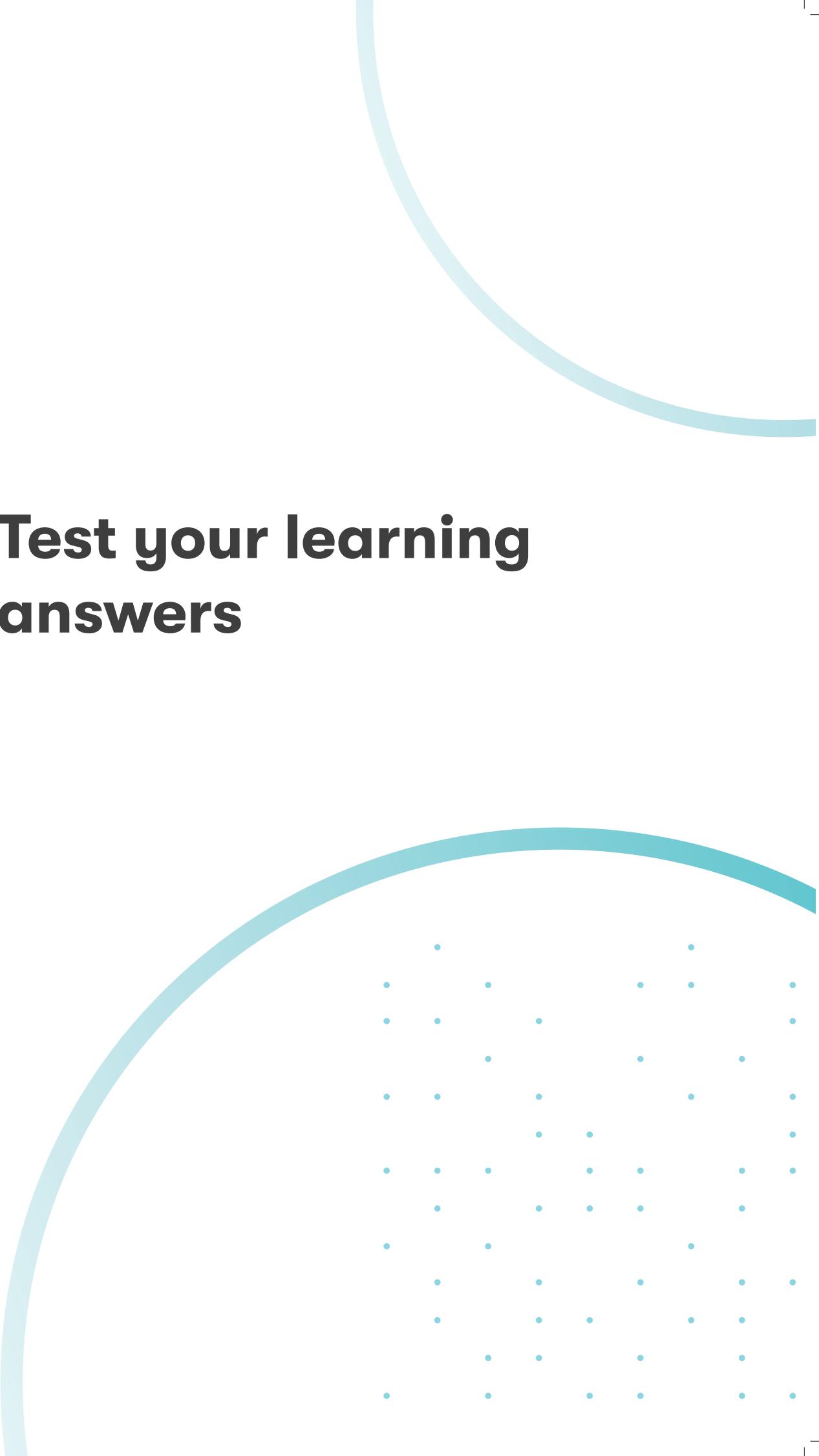
Required

This is the first sub-question requirement.

(ii) This is the second sub-question requirement.

!! Error resolving referred content !!

(b) This is the second question requirement.



Test your learning answers

Chapter 1

- 1 This is the question debrief.
 - (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.

2 Test your learning QnA title

This is the question debrief.

- (i) This is the first sub-question debrief.
- (ii) This is the second sub-question debrief.

- 3 (a) This is the first question debrief.
 - (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- (b) This is the second question debrief.

4 Test your learning QnA title

- (a) This is the first question debrief.
 - (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- (b) This is the second question debrief.

- 5 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 6 This is the question debrief.

- 7 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the sub-question debrief.

A second paragraph in the sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 8 This is the question debrief.

- (i) This is the sub-question debrief.

- 9 This is the question debrief.

- (i) This is the sub-question debrief.

- 10 This is the question debrief.

- (i) This is the sub-question debrief.

- 11 This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (i) This is the first sub-question debrief.
A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
 - (ii) This is the second sub-question debrief.
A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 12 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 13 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 14 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 15 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 16 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 17 This is the question debrief.
- (i) This is the first sub-question debrief.
 - (ii) This is the second sub-question debrief.
- 18 (a) This is the first question debrief.
A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second question debrief.
A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 19 (a) This is the first question debrief.
- (b) This is the second question debrief.
- 20 (a) This is the first question debrief.
- (b) This is the second question debrief.
- 21 (a) This is the first question debrief.
- (b) This is the second question debrief.

22 (a) This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

23 (a) This is the first question debrief.

(i) This is the first sub-question debrief.

(ii) This is the second sub-question debrief.

(b) This is the second question debrief.

24 (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

25 (a) (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second question debrief.

26 (a) This is the first question debrief.

(i) This is the first sub-question debrief.

(ii) This is the second sub-question debrief.

(b) (i) This is the third sub-question debrief.

A second paragraph in the third sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(ii) This is the fourth sub-question debrief.

A second paragraph in the fourth sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

27 QnA title with question (no debrief)

(i) This is the first sub-question debrief.

- (ii) This is the second sub-question debrief.

28 QnA title with question 1 (no debrief), question 2 (debrief)

- (a) (i) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the second sub-question debrief.

- (b) This is the second question debrief.

29 QnA title with question 1 (debrief), question 2 (no debrief)

- (a) This is the first question debrief.

- (i) This is the first sub-question debrief.

- (ii) This is the second sub-question debrief.

- (b) (i) This is third sub-question debrief.

A second paragraph in the third sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (ii) This is the fourth sub-question debrief.

30

Table header	Table header
Table text	Table text

This is text in the question debrief, authored underneath the table.

- (i)

Table header	Table header
Table text	Table text

This is text in the first sub-question debrief, authored underneath the table.

- (ii) This is the second sub-question debrief.

Table header	Table header
Table text	Table text

31 (a)

Table header	Table header
Table text	Table text

This is text in the first question debrief, authored underneath the table.

- (i)

Table header	Table header
Table text	Table text

This is text in the first sub-question debrief, authored underneath the table.

- (ii) This is the second sub-question debrief.

Table header	Table header
Table text	Table text

(b) This is the second question debrief.

32

- This is a list in the question debrief
- Bullet point
- (i)
 - This is a list in the sub-question debrief
 - Bullet point
- (ii) This is the second sub-question debrief.
 - Bullet point
 - Bullet point

33 (a)

- This is a list in the first question debrief.
- Bullet point
- (i)
 - This is a list in the first sub-question debrief
 - Bullet point
- (ii) This is the second sub-question debrief.
 - Bullet point
 - Bullet point

(b) This is the second question debrief.

34

!! Error resolving referred content !!

This is text in the question debrief, authored underneath the image.

(i)

!! Error resolving referred content !!

This is text in the first sub-question debrief, authored underneath the image.

(ii) This is the second sub-question debrief.

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35 (a)

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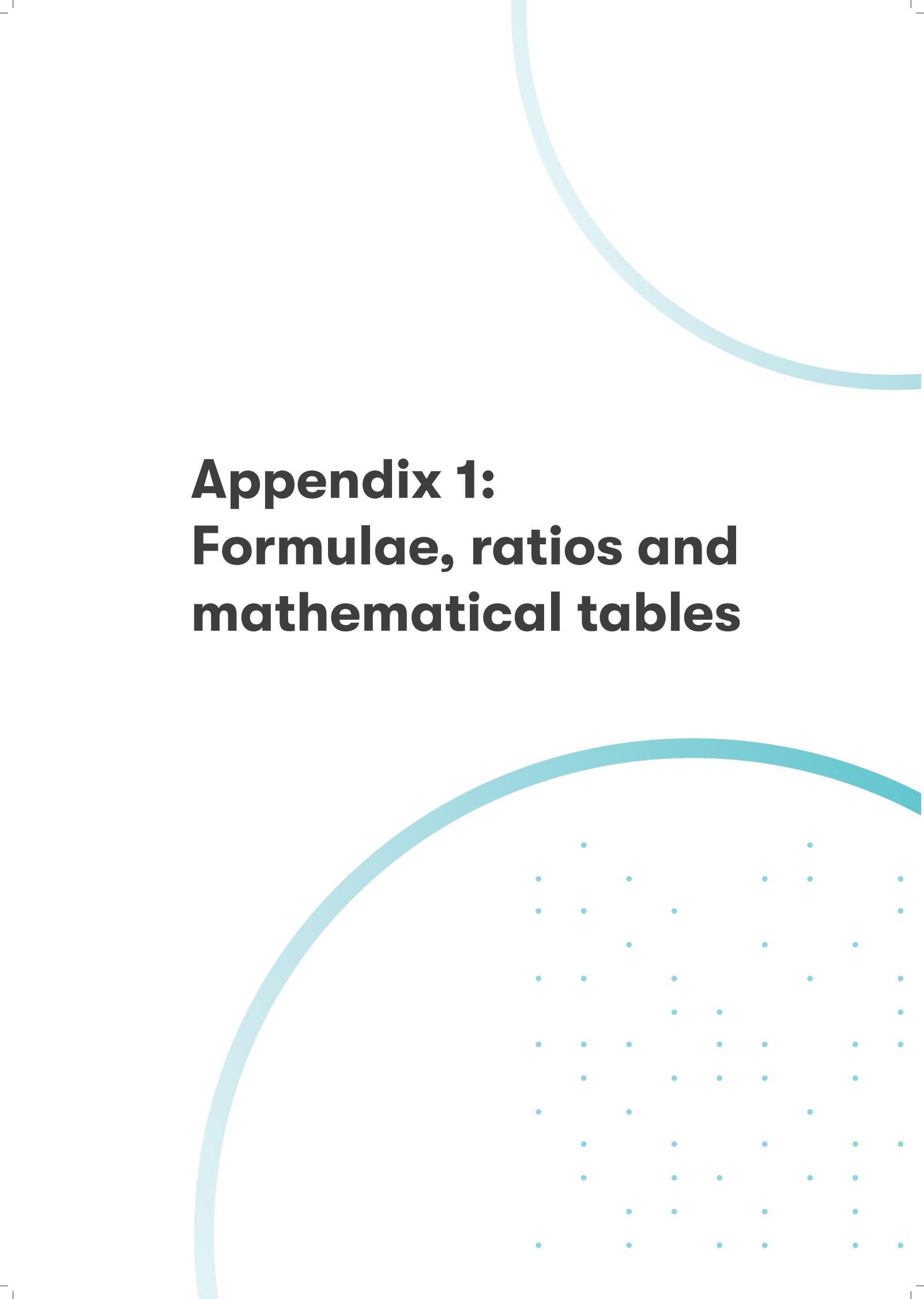
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Appendix 1: Formulae, ratios and mathematical tables

Appendices

Appendix A: Formulae and ratios that you need to learn

Profitability ratios:

$$\text{ROCE} = \frac{\text{Profit from operations (before interest and tax)}}{\text{Capital employed}}$$

Debt ratios include:

$$\text{Gearing} = \frac{\text{Value of debt}}{\text{Value of equity (or debt + equity)}}$$

$$\text{Interest cover} = \frac{\text{Profit from operations}}{\text{Interest}}$$

Liquidity ratios:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Shareholder investor ratios include:

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Share price}} \times 100$$

$$\text{Earnings per share (EPS)} = \frac{\text{Profits after tax - preference dividend}}{\text{Number of ordinary shares}}$$

$$\text{Price to earnings ratio (P/E)} = \frac{\text{Share price}}{\text{EPS}}$$

Working capital ratios

Operating cycle = inventory days + receivable days – payables days

Inventory days = inventory/cost of sales × 365

Receivables days = trade receivables/(credit) sales × 365

Payables days = trade payables/(credit) purchases × 365

Sales to net working capital ratio = sales/net working capital (excl cash)

Cost of capital formulae:

$$K_d = \frac{I(1 - t)}{P_0}$$

$$K_p = \frac{d}{p}$$

Other useful formulae to learn:

$$IRR = a\% + \left[\frac{NPV_a}{NPV_a - NPV_b} \times (b\% - a\%) \right]$$

$$\text{Total shareholder return} = \frac{\text{dividend gain} + \text{capital}}{\text{share price at start year}}$$

$$EAC = \frac{\text{NPV of costs}}{\text{Annuity factor for life of the project}}$$

$$\text{Profitability index} = \frac{\text{Present value of cash inflows (or NPV of the project)}}{\text{Present value of cash outflows}}$$

Appendix B: Mathematical tables

Present Value Table

Annuity Table

Formula Sheet

Economic Order Quantity

$$= \sqrt{\frac{2C_o D}{C_H}}$$

Miller-Orr Model

Return point = Lower limit + ($\frac{1}{3} \times$ spread)

$$\text{Spread} = 3 \left[\frac{\frac{3}{4} \times \text{transaction cost} \times \text{variance of cash flows}}{\text{Interest rate}} \right]^{\frac{1}{3}}$$

The Capital Asset Pricing Model

$$E(n) = R_f + \beta_i(E(r_m) - R_f)$$

The asset beta formula

$$\beta_a = \left[\frac{V_e}{(V_e + V_d(1-T))} \beta_e \right] + \left[\frac{V_d(1-T)}{(V_e + V_d(1-T))} \beta_d \right]$$

The Growth Model

$$P_0 = \frac{D_0(1+g)}{(r_e - g)} \quad r_e = \frac{D_0(1+g)}{P_0} + g$$

Gordon's Growth Approximation

$$g = br$$

The weighted average cost of capital

$$WACC = \left[\frac{V_e}{V_e + V_d} \right] k_e + \left[\frac{V_d}{V_e + V_d} \right] k_d(1 - T)$$

The Fisher formula

$$(1 + i) = (1 + r)(1 + h)$$

Purchasing Power Parity and Interest Rate Parity

$$S_1 = S_0 \times \frac{(1 + h_c)}{(1 + h_b)} \quad F_0 = S_0 \times \frac{(1 + i_c)}{(1 + i_b)}$$

Bibliography

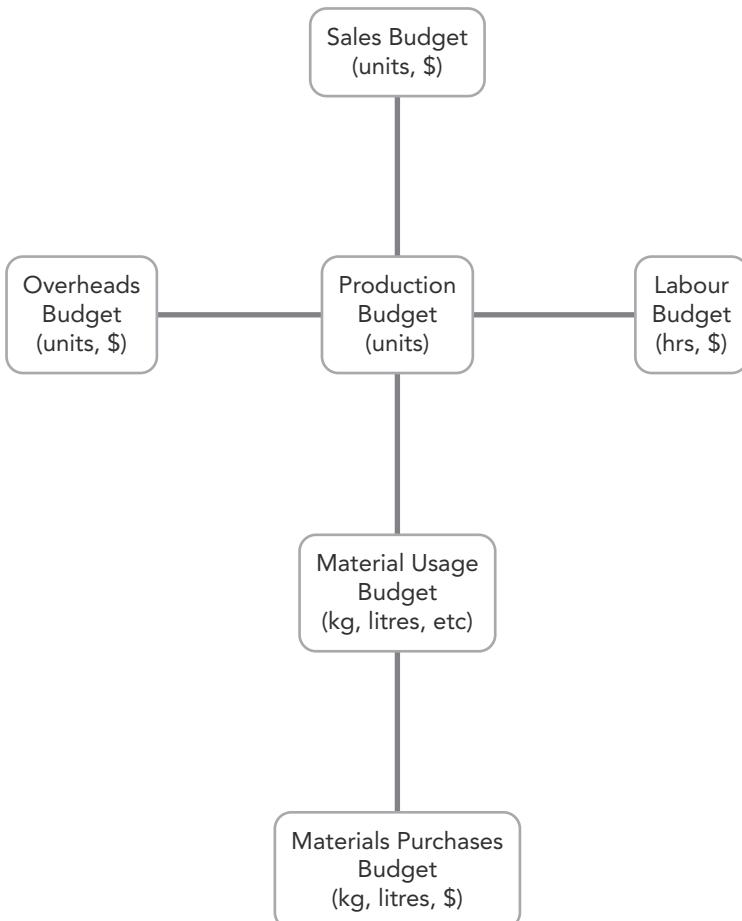
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