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Introduction

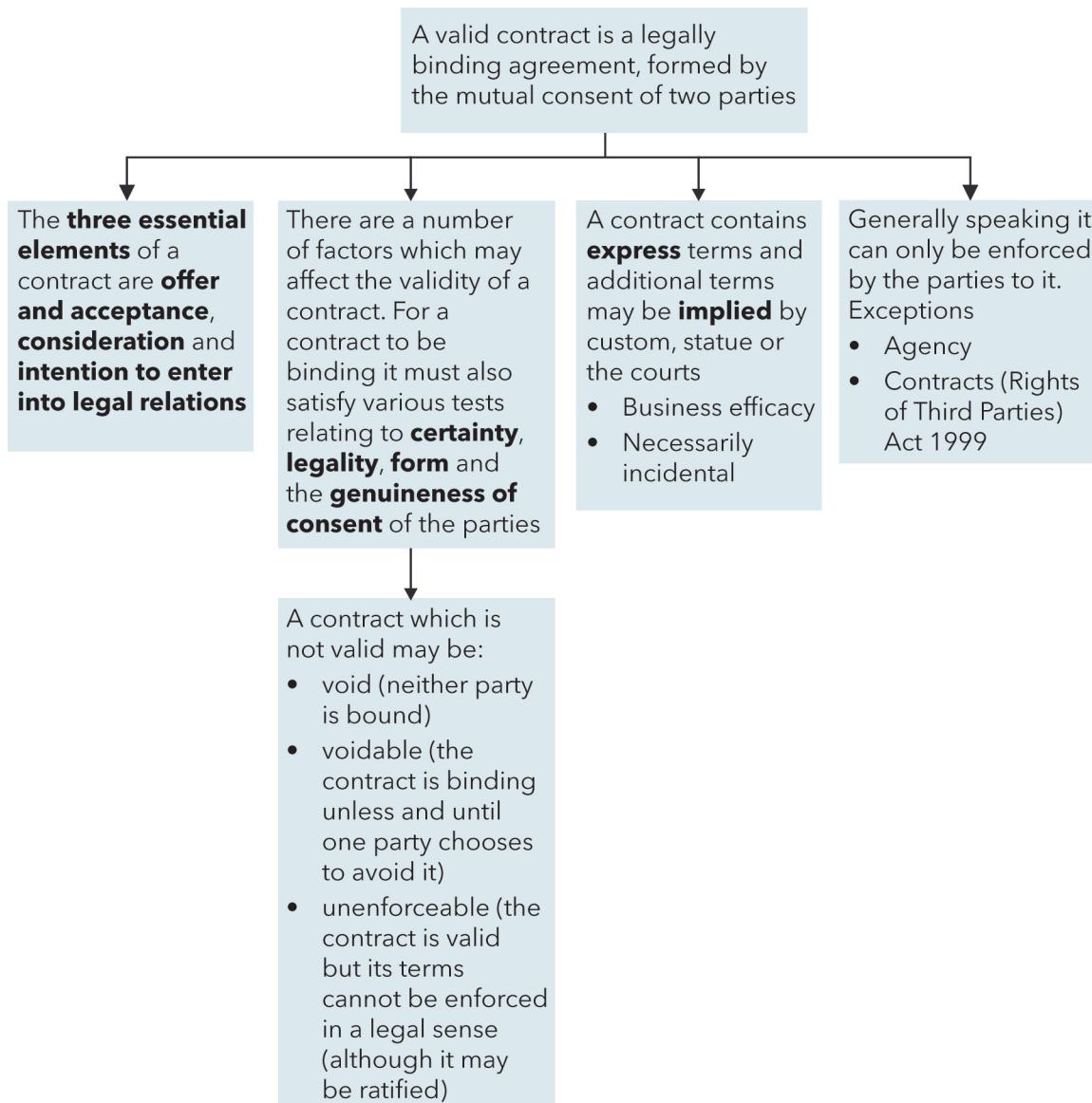
Essential Reading

Skills checkpoint 1

Application of accounting standards



Chapter overview



Introduction

FR introduces more accounting standards and tests a further understanding of the ones already covered in your earlier studies (for example, IAS 2 Inventories and IAS 16 Property, Plant and Equipment).

It is important that you understand how the standards that are covered in the FR exam apply to financial statements, not just gaining the knowledge of what they are and how they work, but also developing your application skills. These application skills will be further developed in SBR, so it is vitally important that you gain a confident knowledge of the main accounting standards in your FR studies.

Knowledge of the accounting standards will be required in all sections of the FR exam. You are unlikely to be asked to explain the requirements of an accounting standard in a narrative question, but may be asked questions about the application or impact of accounting standards in an OTQ, or it may be relevant in the interpretation of an entity's performance and position in Section C.

The key to success in the FR exam is:

- Understanding the key elements of the accounting standards; and
- Applying your knowledge of these accounting standards.

Skills Checkpoint 4: Application of accounting standards

FR Skill: Application of accounting standards

We would suggest the following approach for tackling your FR exam in respect of demonstrating your application of accounting standards.

Exam success skills

The following question is an example of the way in which you may be asked to demonstrate your knowledge and application of an accounting standard. Here, the question is asking about IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

For these questions, we will also focus on the following **exam success skills**:

- **Managing information.** It is easy for the amount of information contained in a question, particularly the cases in Section B and the Section C question to feel overwhelming. **Active reading** is a useful technique to help you avoid this. This involves focusing on the requirement first, on the basis that until you have done this the detail in the question will have little meaning.
- **Correct interpretation of requirements.** Make sure you understand why you are being asked about a particular standard. Is it so can you apply the rules in a calculation question, or is it so you understand for example a difference in accounting treatment that is relevant to interpretation?
- **Efficient numerical analysis.** Ensure you understand what the standard requires you to do with the financial information you are provided with in the question. This is testing your application of the standards.
- **Effective writing and presentation.** Section C questions require application of an accounting standard both in the accounts preparation question as knowledge of the accounting standard is essential in preparing calculations and adjustments and also in the interpretation question where the standard applied may be relevant to your understanding of the entity. Set out your points clearly and methodically, to enable the Examining team to read your answer easily.

Skill activity

STEP 1 Ensure you have a high-level overview of the key standards covered in the FR exam. Use the summary diagrams at the end of the chapters in the Workbook to act as your summaries. These are a useful way of remembering the key points.

It is important that you have the knowledge of the mechanics of the standard. One way of doing this is by using the chapter summaries in the Workbook which summarise the key points about the standards discussed. IAS 8 is discussed in Chapter 17 of the Workbook, and here is an extract of the summary diagram.

Ensure that you are familiar with the standard, and understand the key points made in the summary. This will act, initially, as your main reference for applying the accounting treatment. Once you have gained additional question practice, you will be familiar with different question styles and different scenarios.

STEP 2 Practice the numerical questions in the workbook and in the BPP Practice and Revision Kit. These will test your knowledge of the mechanics of the accounting standards. Often there can be a difference between understanding what the standard does and how it applies to a specific scenario. Practice OTQs as well as longer, Section C questions to consolidate your knowledge.

Question practice is key to success in your FR exam. Practising the OTQ style questions are a relatively quick way of testing your knowledge, both of narrative and numerical questions.

However, having knowledge of the theory of the standard and applying that knowledge can often cause problems for students, especially in the more complex standards such as IFRS 16 Leases.

- STEP 3** Practice the narrative questions which test your understanding of how the standard can affect the financial statements. This will help you to revise your understanding of why the accounting standard is important in a scenario, for example, what are the key tests for impairment of assets and why would this be important for the financial statements?

Success in answering narrative OTQs requires you to explain what the accounting treatment in a given scenario is. These questions require you to read the answer options very carefully. Although there is only one correct answer, all will be viable alternatives so it can be difficult to discount any options immediately or arrive at the correct answer easily without giving the question due attention.

Here is an example of the type of narrative style question you may get asked in a Section A OTQ:

Which of the following would be treated under IAS 8¹ Accounting Policies, Changes in Accounting Estimates and Errors as a change of accounting policy²?

- (a) A change in valuation of inventory³ from a weighted average to a FIFO basis
- (b) A change of depreciation⁴ method from straight line to reducing balance
- (c) The correction of the opening balance for accruals as a result of a recording inaccuracy in the prior year⁵
- (d) Capitalisation of borrowing costs which have arisen for the first time⁶

(2 marks)

The correct answer is:

A change in valuation of inventory from a weighted average to a FIFO basis.

Answering this question required you to understand IAS 8, but also the underlying accounting standards relating to IAS 2, IAS 16 and to a lesser extent IAS 23.

¹ This is the key accounting standard in the question, but the answer options require knowledge of other standards.

² IAS 8 covers 3 areas - here we are focused on change in accounting policy.

³ Here you need to think of the interaction between IAS 2 and IAS 8. Is there an accounting policy choice relating to the valuation of inventory?

⁴ Here you need to think of the interaction between IAS 16 and IAS 8. Depreciation is an accounting policy choice, but the method of depreciation is an accounting estimate.

⁵ There is no mention of a policy here.

⁶ The fact that this policy is being applied for the first time tells us that it cannot be a change in policy.

IAS 2 Inventories permits an entity to value its inventory using either the weighted average or FIFO basis and therefore permits an accounting policy choice. As such, the change in valuation is an example of a change in accounting policy.

The change of depreciation method is treated as a change of accounting estimate. The difference between these is subtle and is a good example of you needing to understand not just IAS 8 – you need to know the difference between a change in accounting policy and a change in accounting estimate, but also IAS 16 as you need to know that the policy is to depreciate, which has not changed.

The correction of opening balances is clearly accounting for an error and therefore not related to an accounting policy.

Application of a new accounting policy (such as capitalisation of borrowing costs) for transactions that did not previously occur is not a change in accounting policy according to IAS 8.

Exam success skills diagnostic

Every time you complete a question, use the diagnostic below to assess how effectively you demonstrated the exam success skills in answering the question. The table has been completed below for the above question to give you an idea of how to complete the diagnostic.

Exam success skills	Your reflections/observations
Managing information	Ensure that you read the question carefully, highlighting any areas which you may need to refer back to. In a short OTQ such as this one, the key was the standard which was IAS 8 and the fact that we were focusing on accounting policies.
Correct interpretation of requirements	Make sure you have answered the question by referring to the given information. As mentioned above, this question hinged on you understanding that you should focus on accounting policies and not the whole of IAS 8.
Efficient numerical analysis	There was not any numerical analysis in this narrative question. Remember that FR is not all about getting the numbers right. Expect a range of numerical and narrative questions in the exam.
Effective writing and presentation	In an OTQ, you don't need to worry about writing and presentation. However, consider how you might discuss the impact of the change in accounting policy in an interpretation question in Section C.

Exam success skills**Your reflections/observations**

Most important action points to apply to your next question – work through each of the alternative answers carefully as the differences between the options are often subtle.

Skills checkpoint 2

Approach to objective test (OT) questions



Chapter overview

Essential element	Components	Definition	Rules	Exemptions
Agreement	Offer + Acceptance	<p>"A definite promise to be bound on specific terms"</p> <p>"A positive act by a person to whom an offer has been made which, if unconditional, brings a binding contract into effect"</p>	<p>Cannot be vague</p> <p>Does not have to be made to particular person</p> <p>Must be distinguished from invitation to treat</p> <p>May be express words, action or inferred from action, but not silence</p> <p>Must be unconditional acceptance of terms (ie, not counter-offer or request for information)</p> <p>Must be communicated to the offeror</p> <p>Offer can be only accepted when it remains open - it may lapse in the following situations:</p> <ol style="list-style-type: none"> (1) Rejection or counter-offer (2) Lapse of time (3) Revocation (4) Failure of condition 	<p>Unless:</p> <ol style="list-style-type: none"> (1) Offeror waives the need (2) Under postal rule, a posted letter does not arrive acceptance remains valid
Intention		"An agreement will only become legally binding if the parties intend that this will be so"	In the absence of express intention, the courts apply "rebuttable presumptions": <ol style="list-style-type: none"> (1) Family or social agreements not intended to be binding (2) Commercial agreements intended to be binding 	No exceptions - but remember the presumptions are rebuttable - if you can prove otherwise, the courts will apply what you can prove
Consideration	Executed or Executory	<p>"A valuable consideration in the sense of the law may consist either in some right, interest, profit or benefit accruing to one party, or some forbearance detriment, loss or responsibility given, suffered or undertaken by the other"</p>	<p>Must not be past</p> <p>Need not be adequate</p> <p>Must be sufficient</p> <p>Waiver of rights under a contract must be matched by consideration from the other party</p> <p>Consideration must move from the promisee (privity of contract), only then have the rights in the contract</p>	<p>Implied promise to pay for a service</p> <p>(1) Alternative consideration given (goods, early settlement) (2) Third party pays part - rest is cancelled</p> <p>(1) Contracts (Rights of Third Parties) Act (2) Agency</p>

Introduction

Both Sections A and B of the FM exam consist of OT questions.

Section A – Single OT questions

OT questions are single, short questions that are auto-marked and worth two marks each. You must answer the whole question correctly to earn their two marks. There are no partial marks.

The OT questions in Section A aim for a broad coverage of the syllabus, and so all areas of the syllabus need to be carefully studied. You need to work through as many practice objective test questions as possible, reviewing carefully to see how correct answers are derived.

The following types of OT question commonly appear in the FM exam:

Question type	Explanation
Multiple choice (MCQ)	You need to choose one correct answer from four given response options.
Multiple response (MR)	These are a kind of multiple choice question, except you need to select more than one answer from a number of given options. The question will specify how many answers need to be selected, but the system won't stop you from selecting more answers than this. It is important to read the requirement carefully.
Fill in the blank (FIB)	This question type requires you to type a numerical answer into a box. The unit of measurement (eg \$) will sit outside the box, and if there are specific rounding requirements these will be displayed.
Drag and drop	Drag and drop questions involve you dragging an answer and dropping it into place. Some questions could involve matching more than one answer to a response area and some questions may have more answer choices than response areas, which means not all available answer choices need to be used.
Drop down list	This question type requires you to select one answer from a drop down list. Some of these questions may contain more than one drop down list and an answer has to be selected from each one.

Section B – OT Case questions

Similarly, to Section A, questions can come from any area of the syllabus, reinforcing the need for candidates to study the whole syllabus. Section B will include three OT case questions.

Each OT Case contains a group of five OT questions based around a single scenario. These can be any combination of the single OT question types and they are auto-marked in the same way as the single OT questions.

OT Cases are worth 10 marks (each of the five OTs within it are worth two marks, and as with the OT questions described above, students will receive either two marks or zero marks for those individual questions).

OT cases are written so that there are no dependencies between the individual questions. So, if you did get the first question wrong, this does not affect your ability to get the other four correct. The OT Case scenario remains on screen so you can see it while answering the questions.

Each OT case normally consists of two numerical and three discursive style questions. It is often quicker to tackle the discursive questions first leaving some additional time to tackle calculations.

Skills Checkpoint 1: Approach to OT questions

FM Skill: Approach to OT questions

A step-by-step technique for approaching OT questions is outlined below. Each step will be explained in more detail in the following sections as the OT case question ‘Ring Co’ is answered in stages.

Exam success skills

The following question is a Section B OT case question from a past exam worth 10 marks. The technical knowledge required for this question is covered later in the course (in chapter 13), we are looking at it here from a technique viewpoint not a knowledge viewpoint.

For this question, we will also focus on the following **exam success skills**:

- **Managing information.** It is easy for the amount of information contained in an OT case questions in section B to feel a little overwhelming. **Active reading** is a useful technique to use to avoid this. This involves focusing on each of the five requirements first, on the basis that until you have done this the detail in the question will have little meaning and will seem more intimidating as a result.

Focus on the requirements, highlighting key verbs to ensure you understand the requirement properly and correctly identify what type of OT question you are dealing with. Then read the rest of the scenario, underlining and annotating important and relevant information, and making notes of any relevant technical information you think you will need.

- **Correct interpretation of requirements.** Identify from the requirement the different types of OT question. This is especially important with multiple response questions to ensure you select the correct number of response options.
- **Good time management.** Complete all OT’s in the time available. Each OT is worth 2 marks and should be allocated 3.6 minutes.

Skill activity

The following scenario relates to questions 1 to 5.

Ring Co has in issue ordinary shares with a nominal value of \$0.25 per share. These shares are traded on an efficient capital market. It is now 20X6 and the company has just paid a dividend of \$0.450 per share. Recent dividends of the company are as follows:

Year	20X6	20X5	20X4	20X3	20X2
Dividend per share	\$0.450	\$0.428	\$0.408	\$0.389	\$0.370

Ring Co also has in issue loan notes which are redeemable in 7 years’ time at their nominal value of \$100 per loan note and which pay interest of 6% per year.

The finance director of Ring Co wishes to determine the value of the company.

Ring Co has a cost of equity of 10% per year and a before-tax cost of debt of 4% per year. The company pays corporation tax of 25% per year.

(a) **Using the dividend growth model, what is the market value of each ordinary share?**

- \$8.59
- \$9.00
- \$9.45
- \$7.77

Note. This is an MCQ requiring one correct answer to be selected. A calculation of the market value of Ring Co's share using the dividend growth model is required. The required formula is given in the exam.

(b) **What is the market value of each \$100 loan note? (give your answer to two decimal places)**

\$

Note. This is a FIB question, it is important you insert your answer to two decimal places. A calculation of the MV of Ring Co's loan notes is required. This is a popular question in the FM exam. You will need to discount the CF's associated with the loan note to calculate the market value.

(c) **The finance director of Ring Co has been advised to calculate the net asset value (NAV) of the company.Which of the following formulae calculates correctly the NAV of Ring Co?**

- Total assets less current liabilities
- Non-current assets plus net current assets
- Non-current assets plus current assets less total liabilities
- Non-current assets less net current assets less non-current liabilities

Note. This is another MCQ, you need to select one correct definition of the net asset value.

(d) **Which of the following statements about valuation methods is true?**

- The earnings yield method multiplies earnings by the earnings yield.
- The equity market value is number of shares multiplied by share price, plus the market value of debt.
- The dividend valuation model makes the unreasonable assumption that average dividend growth is constant.
- The price/earnings ratio method divides earnings by the price/earnings ratio.

Note. This is an MCQ question requiring you to select one valid statement.

(e) **Which of the following statements about capital market is/are correct?**

Insider information cannot be used to make abnormal gains in a strong form efficient capital market.	
In a weak form efficient capital market, Ring Co's share price reacts to new information the day after it is announced.	
Ring Co's share price reacts quickly and accurately to newly released information in a semi-strong form efficient capital market.	

Multi use tokens

Correct

Incorrect

STEP 1 Answer the questions you know first.

If you're having difficulty answering a question, move on and come back to tackle it once you've answered all the questions you know. It is often quicker to answer discursive style OT questions first, leaving more time for calculations.

Questions 3, 4 and 5 are discursive style questions. It would make sense to answer these three questions first as it is likely that you will be able to complete them comfortably within the 10.8 minutes allocated to them. Any time saved could then be spent on the more complex calculations required to answer questions 1 and 2.

STEP 2 Answer all questions.

There is no penalty for an incorrect answer in ACCA exams, there is nothing to be gained by leaving an OT question unanswered. If you are stuck on a question, as a last resort, it is worth selecting the option you consider most likely to be correct, and moving on. Make a note of the question, so if you have time after you have answered the rest of the questions, you can revisit it.

Three of the five questions in the OT case are MCQ's. With an MCQ you have a 25% chance of getting the question correct so don't leave any unanswered. It is obviously more difficult to get a fill in the blank question (like question 2) correct by guessing.

STEP 3 Read the requirement first!

The requirement will be stated in bold text in the exam. Identify what you are being asked to do, any technical knowledge required and **what type of OT question** you are dealing with. Look for key words in the requirement such as 'which TWO of the following,' 'which of the following is NOT'.

Question 2 is a FIB (fill in the blanks) question, you need to follow the instructions carefully and insert your answer to two decimal places. Questions 3 and 4 ask you to identify which statements are **correct**. Read through each statement carefully knowing that you are looking to identify the statement that is **correct**.

STEP 4 Apply your technical knowledge to the data presented in the question.

Work through calculations taking your time and read through each answer option with care. OT questions are designed so that each answer option is plausible. Work through each response option and eliminate those you know are incorrect.

To answer questions 1 and 2 you need to analyse the data given in the question.

Let's look at question 1 in detail. The question asks you to calculate the market value of Ring Co's shares using the dividend growth model. You will therefore need to find D_0 , g and the cost of equity (r_e) from the data in the question.

Ring Co has in issue ordinary shares with a nominal value of \$0.25 per share. These shares are traded on an efficient capital market. It is now 20X6 and the company has just paid a dividend of⁷ \$0.450 per share.

Recent dividends of the company are as follows:⁸

⁷ $D_0 = \$0.450$

⁸ $\text{Historical dividend growth rate} = 100 \times ((0.450/0.370)^{1/0.25} - 1) = 5\%$

Year	20X6	20X5	20X4	20X3	20X2
Dividend per share	\$0.450	\$0.428	\$0.408	\$0.389	\$0.370

Ring Co also has in issue loan notes which are redeemable in 7 years' time at their nominal value of \$100 per loan note and which pay interest of 6% per year.

The finance director of Ring Co wishes to determine the value of the company.

Ring Co has a cost of equity of 10% per⁹ year and a before-tax cost of debt of 4% per year. The company pays corporation tax of 25% per year.

⁹ $r = 0.10$

Taking all 3 variables from the question you can now use the dividend growth model to calculate the value of Ring Co's share.

$$P_0 = D_0(1+g)/(r_e - g)$$

$$\text{Share price} = (0.450 \times 1.05)/(0.1 - 0.05) = \$9.45$$

To answer question 3 you can start by eliminating the response options that do not correctly define the net asset value of a company.

The finance director of Ring Co has been advised to calculate the net asset value (NAV) of the company.

Which of the following formulae calculates correctly¹⁰ the NAV of Ring Co?

- Total assets less current liabilities
- Non-current assets plus net current assets¹¹
- Non-current assets plus current assets less total liabilities
- Non-current assets less net¹² current assets less non-current liabilities

¹⁰ This definition wrongly excludes non-current liabilities

¹¹ This definition wrongly excludes current and non-current liabilities

¹² This definition wrongly deducts net current assets.

The correct definition of net asset value is:

- Non-current assets plus current assets less total liabilities

Exam success skills diagnostic

Every time you complete a question, use the diagnostic below to assess how effectively you demonstrated the exam success skills in answering the question. The table has been completed below for the Ring Co activity to give you an idea of how to complete the diagnostic.

Exam success skills	Your reflections/observations
Managing information	Did you read each of the five requirements first? Did you actively read the scenario highlighting relevant data required such as the dividend just paid, cost of equity and dividend growth pattern?
Correct interpretation of requirements	Did you identify the correct technical knowledge needed to answer each requirement? For example, using the dividend growth model formula to answer question 1. Did you identify what type of OT question you were dealing with? For example, knowing that only one correct answer is required for a multiple choice question.

Exam success skills	Your reflections/observations
Good time management	<p>Did you manage to answer all five questions within 18 mins?</p> <p>Did you manage your time well by answering questions three, four and five first?</p>
Most important action points to apply to your next question	

Summary

60% of the FM exam consist of OT questions. Key skills to focus on throughout your studies will therefore include:

- Always read the requirements first to identify what you are being asked to do and what type of OT question you are dealing with
- Actively read the scenario highlighting key data needed to answer each requirement.
- Answer OT questions in a sensible order dealing with any easier discursive style questions first.

Appendix 1:

Appendix 2

This is my appendix 2 content.

This requirement was very well answered on the whole. The layout of the answers was generally logical and easy to follow. The more unusual parts of the question ie, the small gifts, school fees and the fall in value were also generally dealt with well. The majority of students understood that the fall in value was not included in the value of accumulated gross chargeable transfers.

Students could do better if they showed their workings. This is most often an issue with the nil rate band where it is not uncommon for students just to put a dash where they think there is no nil rate band remaining. Where this is incorrect it is difficult to award marks without knowing how they have reached that conclusion.

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1. Error Code: -43 - File not found. : Error Context : Layout=BPP, Box=Content_Left_Logo*
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3. Error Code: -43 - File not found. : Error Context : Layout=BPP, Box=Content_Left_Logo*
4. Paragraph style sheet with name: 2PT_Table_Steps not found. Applied default style.Error Code: 10276 - This Style Sheet with name * Steps_SCC * is not available in the template or in application level resources. : Error Context : Layout=BPP, Box=Content_Left_Logo*

