

ACCA



PAPER F9

财务管理

FINANCIAL MANAGEMENT

BPP Learning Media 著

FOR EXAMS IN 2010

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In this January 2010 edition

- We discuss the **best strategies** for revising and taking your ACCA exams
- We show you how to be **well prepared** for your exam
- We give you **lots of great guidance** on tackling questions
- We show you how you can **build you**
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FOR EXAMS IN 2010



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- 银行业 IT
- 金融英语

F9（练习册）简介

F9 练习册包含测验卷以及高度专注于知识点的习题联系，帮助你理解并应用财务管理技巧。同正式考试一样，习题也是基于真实的场景。其中一些题来自旧版 2.4 课程，但许多题都经过专门的编写，使你能够练习大纲中的新内容，如企业估价和风险管理。答案均配有使用提示帮助你解答习题。



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F3 财务会计 (国际版)

Skills Module

技能课程

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F4 公司法与商法 (英国)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (英国)

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F9 Financial Management

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P4 高级财务管理

P5 Advanced Performance Management

P5 高级业绩管理

P6 Advanced Taxation (UK)

P6 高级税务 (英国)

P7 Advanced Audit and Assurance (INT)

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问题索引

本清单/索引下的标题显示了问题包含的主要课题。但是问题通常涵盖了几个不同的课题。

本练习册包含了基于旧大纲**财务管理和控制 (FMC)** 设置的问题，因为它们的类型和内容与 F9 考试中出现的问题类似。

| | | 分值 | 时间分配 (分钟) | 页码 | |
|------------|-------------------------------------|-----|--------------|----|-----|
| | | | | 问题 | 答案 |
| A部分：财务管理职能 | | | | | |
| 1 | ABC Co | 25 | 45 | 3 | 57 |
| 2 | RZP Co (FMC, 6/05) | 25 | 45 | 4 | 58 |
| B部分：财务管理环境 | | | | | |
| 3 | Tagna (FMC, 6/03, 修正) | 25 | 45 | 5 | 61 |
| 4 | Phoenix | 25 | 45 | 6 | 63 |
| C部分：运营资本管理 | | | | | |
| 5 | East Meets West Co | 25 | 45 | 8 | 66 |
| 6 | JIT and EOQ | 25 | 45 | 8 | 68 |
| 7 | TNG Co (FMC, 6/05) | 25 | 45 | 9 | 70 |
| 8 | PNP Co (FMC, 6/07) | 25 | 45 | 10 | 72 |
| 9 | Thorne Co (FMC, 12/05) | 25 | 45 | 10 | 74 |
| 10 | Velm Co (FMC, 6/03) | 25 | 45 | 11 | 77 |
| 11 | PCB Co | 25 | 45 | 12 | 80 |
| 12 | Special Gift Suppliers (FMC, 12/01) | 25 | 45 | 13 | 82 |
| 13 | Ulnad Co (样卷) | 25 | 45 | 14 | 84 |
| 14 | PKA Co (12/07) | 25 | 45 | 15 | 87 |
| 15 | FLG Co (6/08) | 25 | 45 | 16 | 90 |
| 16 | HGR Co (6/09) | 25 | 45 | 17 | 93 |
| D部分：投资评估 | | | | | |
| 17 | 准备问题：投资评估 | n/a | n/a | 18 | 97 |
| 18 | Chromex Co | 25 | 45 | 18 | 98 |
| 19 | 准备问题：考虑通胀和税收的净现值 | n/a | n/a | 19 | 100 |
| 20 | Charm Co (FMC, 6/06) | 25 | 45 | 20 | 101 |
| 21 | Trecor Co (样卷) | 25 | 45 | 20 | 103 |
| 22 | 准备问题：敏感性分析 | n/a | n/a | 21 | 105 |
| 23 | Umunat Co (FMC, 12/04) | 25 | 45 | 21 | 106 |
| 24 | Duo Co (12/07) | 25 | 45 | 22 | 109 |
| 25 | SC Co (6/08) | 25 | 45 | 22 | 112 |
| 26 | Rupab Co (12/08) | 25 | 45 | 23 | 115 |
| 27 | PV Co (6/09) | 25 | 45 | 24 | 118 |
| 28 | AGD Co (FMC, 12/05) | 25 | 45 | 24 | 121 |
| 29 | Leaming Co (FMC, 12/02) | 25 | 45 | 25 | 124 |
| 30 | 准备问题：面包产品公司 | n/a | n/a | 26 | 126 |

| | 分值 | 时间分配 | 页码 | |
|---------------------------|----|------|----|-----|
| | | (分钟) | 问题 | 答案 |
| 31 Filtrex Co | 25 | 45 | 26 | 129 |
| 32 Basril Co (FMC, 12/03) | 25 | 45 | 27 | 131 |

E部分：企业财务

| | | | | |
|---------------------------|----|----|----|-----|
| 33 Tirwen Co (FMC, 12/04) | 25 | 45 | 28 | 134 |
| 34 PG | 25 | 45 | 29 | 136 |
| 35 Newsam Co | 25 | 45 | 29 | 138 |
| 36 Arwin (FMC, 6/04) | 25 | 45 | 31 | 141 |
| 37 食品零售商 | 25 | 45 | 32 | 143 |
| 38 CF Co | 25 | 45 | 32 | 145 |
| 39 TFR Co (FMC, 6/07) | 25 | 45 | 33 | 149 |
| 40 Echo Co (12/07) | 25 | 45 | 34 | 152 |
| 41 JJG Co (6/09) | 25 | 45 | 35 | 155 |

F部分：资本成本

| | | | | |
|--------------------|----|----|----|-----|
| 42 XYZ Co | 25 | 45 | 36 | 158 |
| 43 D Co | 25 | 45 | 37 | 161 |
| 44 IML Co | 25 | 45 | 37 | 164 |
| 45 KJI | 25 | 45 | 38 | 166 |
| 46 WEB Co | 25 | 45 | 39 | 168 |
| 47 CAP Co | 25 | 45 | 40 | 170 |
| 48 FAQ | 25 | 45 | 40 | 174 |
| 49 Droxfol Co (样卷) | 25 | 45 | 41 | 176 |
| 50 Burse Co (6/08) | 25 | 45 | 42 | 179 |

G部分：企业评估

| | | | | |
|----------------------|----|----|----|-----|
| 51 MC | 25 | 45 | 43 | 182 |
| 52 BST | 25 | 45 | 44 | 185 |
| 53 Phobis Co (12/07) | 25 | 45 | 44 | 188 |
| 54 THP Co (6/08) | 25 | 45 | 45 | 192 |
| 55 Dartig Co (12/08) | 25 | 45 | 46 | 195 |
| 56 KFP Co (6/09) | 25 | 45 | 47 | 198 |

H部分：风险管理

| | | | | |
|----------------------|-----|-----|----|-----|
| 57 Marton Co | 25 | 45 | 48 | 201 |
| 58 SDT | 25 | 45 | 49 | 204 |
| 59 BS | 25 | 45 | 50 | 207 |
| 60 Nedwen Co (样卷) | 25 | 45 | 51 | 209 |
| 61 Boluje Co (12/08) | 25 | 45 | 52 | 211 |
| 62 准备问题：利率 | n/a | n/a | 52 | 214 |
| 63 准备问题：QW | n/a | n/a | 53 | 216 |
| 64 Gorwa Co (12/09) | 25 | 45 | 54 | 218 |

模拟卷 1

问题 65 至 68

模拟卷 2

问题 69 至 72

模拟卷 3 (2009 年 12 月)

问题 73 至 76

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Question index

The headings in this checklist/index indicate the main topics of questions, but questions often cover several different topics.

Questions set under the old syllabus *Financial Management and Control (FMC)* are included because their style and content are similar to those that appear in the Paper F9 exam.

| Marks | Time allocation Mins | Page number | |
|-------|-------------------------|-------------|--------|
| | | Question | Answer |

Part A: Financial management function

| | | | | | |
|---|--------------------|----|----|---|----|
| 1 | ABC Co | 25 | 45 | 3 | 57 |
| 2 | RZP Co (FMC, 6/05) | 25 | 45 | 4 | 58 |

Part B: Financial management environment

| | | | | | |
|---|----------------------------|----|----|---|----|
| 3 | Tagna (FMC, 6/03, amended) | 25 | 45 | 5 | 61 |
| 4 | Phoenix | 25 | 45 | 6 | 63 |

Part C: Working capital management

| | | | | | |
|----|-------------------------------------|----|----|----|----|
| 5 | East Meets West Co | 25 | 45 | 8 | 66 |
| 6 | JIT and EOQ | 25 | 45 | 8 | 68 |
| 7 | TNG Co (FMC, 6/05) | 25 | 45 | 9 | 70 |
| 8 | PNP Co (FMC, 6/07) | 25 | 45 | 10 | 72 |
| 9 | Thorne Co (FMC, 12/05) | 25 | 45 | 10 | 74 |
| 10 | Velm Co (FMC, 6/03) | 25 | 45 | 11 | 77 |
| 11 | PCB Co | 25 | 45 | 12 | 80 |
| 12 | Special Gift Suppliers (FMC, 12/01) | 25 | 45 | 13 | 82 |
| 13 | Ulnad Co (Pilot paper) | 25 | 45 | 14 | 84 |
| 14 | PKA Co (12/07) | 25 | 45 | 15 | 87 |
| 15 | FLG Co (6/08) | 25 | 45 | 16 | 90 |
| 16 | HGR Co (6/09) | 25 | 45 | 17 | 93 |

Part D: Investment appraisal

| | | | | | |
|----|--|-----|-----|----|-----|
| 17 | Preparation question: Investment appraisal | n/a | n/a | 18 | 97 |
| 18 | Chromex Co | 25 | 45 | 18 | 98 |
| 19 | Preparation question: NPV with inflation and tax | n/a | n/a | 19 | 100 |
| 20 | Charm Co (FMC, 6/06) | 25 | 45 | 20 | 101 |
| 21 | Trecor Co (Pilot paper) | 25 | 45 | 20 | 103 |
| 22 | Preparation question: Sensitivity analysis | n/a | n/a | 21 | 105 |
| 23 | Umunat Co (FMC, 12/04) | 25 | 45 | 21 | 106 |
| 24 | Duo Co (12/07) | 25 | 45 | 22 | 109 |
| 25 | SC Co (6/08) | 25 | 45 | 22 | 112 |
| 26 | Rupab Co (12/08) | 25 | 45 | 23 | 115 |
| 27 | PV Co (6/09) | 25 | 45 | 24 | 118 |
| 28 | AGD Co (FMC, 12/05) | 25 | 45 | 24 | 121 |
| 29 | Leaming Co (FMC, 12/02) | 25 | 45 | 25 | 124 |
| 30 | Preparation question: Bread Products Co | n/a | n/a | 26 | 126 |

| | Marks | Time allocation | Page number | |
|---------------------------|-------|-----------------|-------------|--------|
| | | Mins | Question | Answer |
| 31 Filtrex Co | 25 | 45 | 26 | 129 |
| 32 Basril Co (FMC, 12/03) | 25 | 45 | 27 | 131 |

Part E: Business finance

| | | | | |
|---------------------------|----|----|----|-----|
| 33 Tirwen Co (FMC, 12/04) | 25 | 45 | 28 | 134 |
| 34 PG | 25 | 45 | 29 | 136 |
| 35 Newsam Co | 25 | 45 | 29 | 138 |
| 36 Arwin (FMC, 6/04) | 25 | 45 | 31 | 141 |
| 37 Food retailers | 25 | 45 | 32 | 143 |
| 38 CF Co | 25 | 45 | 32 | 145 |
| 39 TFR Co (FMC, 6/07) | 25 | 45 | 33 | 149 |
| 40 Echo Co (12/07) | 25 | 45 | 34 | 152 |
| 41 JJG Co (6/09) | 25 | 45 | 35 | 155 |

Part F: Cost of capital

| | | | | |
|-----------------------------|----|----|----|-----|
| 42 XYZ Co | 25 | 45 | 36 | 158 |
| 43 D Co | 25 | 45 | 37 | 161 |
| 44 IML Co | 25 | 45 | 37 | 164 |
| 45 KJI | 25 | 45 | 38 | 166 |
| 46 WEB Co | 25 | 45 | 39 | 168 |
| 47 CAP Co | 25 | 45 | 40 | 170 |
| 48 FAQ | 25 | 45 | 40 | 174 |
| 49 Droxfol Co (Pilot paper) | 25 | 45 | 41 | 176 |
| 50 Burse Co (6/08) | 25 | 45 | 42 | 179 |

Part G: Business valuations

| | | | | |
|----------------------|----|----|----|-----|
| 51 MC | 25 | 45 | 43 | 182 |
| 52 BST | 25 | 45 | 44 | 185 |
| 53 Phobis Co (12/07) | 25 | 45 | 44 | 188 |
| 54 THP Co (6/08) | 25 | 45 | 45 | 192 |
| 55 Dartig Co (12/08) | 25 | 45 | 46 | 195 |
| 56 KFP Co (6/09) | 25 | 45 | 47 | 198 |

Part H: Risk management

| | | | | |
|---|-----|-----|----|-----|
| 57 Marton Co | 25 | 45 | 48 | 201 |
| 58 SDT | 25 | 45 | 49 | 204 |
| 59 BS | 25 | 45 | 50 | 207 |
| 60 Nedwen Co (Pilot paper) | 25 | 45 | 51 | 209 |
| 61 Boluje Co (12/08) | 25 | 45 | 52 | 211 |
| 62 Preparation question: Interest rates | n/a | n/a | 52 | 214 |
| 63 Preparation question: QW | n/a | n/a | 53 | 216 |
| 64 Gorwa Co (12/08) | 25 | 45 | 54 | 218 |

Mock exam 1

Questions 65 to 68

Mock exam 2

Questions 69 to 72

Mock exam 3 (December 2009)

Questions 73 to 76

Planning your question practice

Our guidance from page xviii shows you how to organise your question practice, either by attempting questions from each syllabus area or **by building your own exams** – tackling questions as a series of practice exams.

ACCA examiner's answers

The ACCA examiner's answers to questions marked 'Pilot paper', '12/07', '6/08' or '12/08' can be found on the BPP website at the following link:

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Topic index

Listed below are the key Paper F9 syllabus topics and the numbers of the questions in this Kit covering those topics.

If you need to concentrate your practice and revision on certain topics or if you want to attempt all available questions that refer to a particular subject, you will find this index useful.

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| Receivables management | 8, 10, 12, 14, 15, 16, 57, 64 |
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| Risk and uncertainty | 24 |
| Risk/return trade-off | 4 |
| Sensitivity analysis | 22, 23 |
| Shareholder wealth maximisation | 1, 3, 25, 41 |
| SME's | 38, 39 |
| Sources of finance | 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 46, 54, 61 |
| Stock market efficiency | 44, 53, 54 |
| Total shareholder return | 1, 2 |
| Value for money | 3 |
| Venture capital | 38 |
| WACC | 26, 42, 43, 45, 46, 47, 48, 49, 50, 56 |
| Working capital financing | 5, 9, 10, 11, 12, 13, 15, 16, 29 |
| Working capital management | 5-16 |

Using your BPP Learning Media Practice and Revision Kit

Tackling revision and the exam

You can significantly improve your chances of passing by tackling revision and the exam in the right ways. Our advice is based on feedback from ACCA examiners.

- We look at the dos and don'ts of revising for, and taking, ACCA exams
- We focus on Paper F9; we discuss revising the syllabus, what to do (and what not to do) in the exam, how to approach different types of question and ways of obtaining easy marks

Selecting questions

We provide signposts to help you plan your revision.

- A full **question index**
- A **topic index** listing all the questions that cover key topics, so that you can locate the questions that provide practice on these topics, and see the different ways in which they might be examined
- **BPP's question plan** highlighting the most important questions and explaining why you should attempt them
- **Build your own exams**, showing how you can practise questions in a series of exams

Making the most of question practice

At BPP Learning Media we realise that you need more than just questions and model answers to get the most from your question practice.

- Our **Top tips** included for certain questions provide essential advice on tackling questions, presenting answers and the key points that answers need to include
- We show you how you can pick up **Easy marks** on some questions, as we know that picking up all readily available marks often can make the difference between passing and failing
- We include **marking guides** to show you what the examiner rewards
- We include **examiners' comments** to show you where students struggled or performed well in the actual exam
- We refer to the **2009 BPP Study Text** (for exams in December 2009 and June 2010) for detailed coverage of the topics covered in questions
- In a bank at the end of this Kit we include the **examiner's answers** to the June and December 2009 papers. Used in conjunction with our answers they provide an indication of all possible points that could be made, issues that could be covered and approaches to adopt.

Attempting mock exams

There are three mock exams that provide practice at coping with the pressures of the exam day. We strongly recommend that you attempt them under exam conditions. **Mock exams 1 and 2** reflect the question styles and syllabus coverage of the exam; **Mock exam 3** is the December 2009 paper.

Revising F9

General exam support from BPP Learning Media

BPP Learning Media is committed to giving you the best possible support in your quest for exam success. With this in mind, we have produced **guidance** on how to revise and techniques you can apply to **improve your chances of passing** the exam. This guidance can be found on the BPP Learning Media web site at the following link:

www.bpp.com/acca/examtips/Revising-for-ACCA-exams.doc

A paper copy of this guidance is available by emailing learningmedia@bpp.com

As well as written guidance, an excellent presentation entitled '**Exam technique – advice from the experts at BPP Learning Media**' is available at the following link:

www.bpp.com/learningmedia/acca/accaexamskills/player.html

Topics to revise

The exam consists of four questions, all of which are compulsory. No one section in the syllabus is more important than another so there are no short-cuts. You will have to be able to answer questions on the **entire syllabus**.

Question practice

You need to practise exam standard and exam style questions on a regular basis.

As you get closer to the exam, try to do complete questions in 45 minutes so that you are able to work at an appropriate speed.

Make sure you practise written sections as well as the calculations.

Passing the F9 exam

Displaying the right qualities

The aim of Paper F9 is to develop the knowledge and skills expected of a finance manager in relation to investment, financing and dividend decisions.

You need to be able to communicate your understanding clearly in an exam context. Calculations and discussions are equally important so do not concentrate on the numbers and ignore the written parts.

You need to be able to:

- Discuss the role and purpose of the financial management function
- Assess and discuss the impact of the economic environment on financial management
- Discuss and apply working capital management techniques
- Carry out effective investment appraisal
- Identify and evaluate alternative sources of business finance
- Explain and calculate cost of capital and the factors that affect it
- Explain and apply risk management techniques in business

Avoiding weaknesses

Do not avoid any syllabus areas, they are all equally examinable. Make sure you can discuss techniques as well as apply them, you will not pass this exam with calculations alone.

Plan your answers to ensure you do not run out of time and miss out on easy marks.