

# ACCA



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## PAPER P4

### 高级财务管理

### ADVANCED FINANCIAL MANAGEMENT

BPP Learning Media 著

FOR EXAMS IN 2010



华中科技大学出版社

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BPP Learning Media 著

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- F3 Financial Accounting (INT)
- F3 财务会计 (国际版)

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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)
- F7 Financial Reporting (INT)
- F7 财务报告 (国际版)
- F8 Audit and Assurance (INT)
- F8 审计与认证业务 (国际版)
- F9 Financial Management
- F9 财务管理

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- P5 高级业绩管理
- P6 Advanced Taxation (UK)
- P6 高级税务 (英国)
- P7 Advanced Audit and Assurance (INT)
- P7 高级审计与认证业务 (国际版)

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# 问题索引

本清单/索引里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。

本练习册涵盖了基于旧大纲3.7 战略财务管理 (SFM) 和14科 财务战略 (FS) 设定的问题, 因为它们的类型和/或内容与P4高级财务管理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: 利益相关者的职能和责任

1	Crunch Inc	20	36	3	81
2	Multimedia公司 (样卷)	20	36	4	83
3	变动议程 (12/07)	20	36	4	85
4	Solar超市 (12/08)	20	36	5	88

## B部分: 高级投资评估

5	Strayer (SFM, 6/02)	20	36	6	89
6	资本成本	20	36	6	91
7	Wit和Pratney	20	36	7	93
8	Jonas化学系统 (样卷)	20	36	7	95
9	Do-it-Yourself (样卷)	20	36	9	99
10	CD	20	36	10	102
11	Digunder (12/07)	20	36	11	104
12	Neptune (6/08)	20	36	11	107
13	Slow Fashions Co (6/09)	20	36	12	110
14	你的业务 (6/09)	28	50	13	113
15	Sleepon (SFM, 12/04, 修正)	30	54	14	116
16	Trosoft (SFM, 12/04, 修正)	30	54	15	120
17	AVT (SFM, 12/01, 修正)	30	54	16	123
18	Fuelit (FS, 12/00, 修正)	30	54	17	126
19	Avto	30	54	18	129
20	Semer (SFM, 12/05)	30	54	19	133
21	Wickern (SFM, 12/01, 修正)	30	54	21	135
22	Wurrall (SFM, 6/04, 修正)	30	54	22	138
23	你的公司 (FS, 6/99, 修正)	30	54	24	140
24	Blipton 国际 (12/08)	30	54	26	143
25	Jupiter Co (12/08)	30	54	28	147

## C部分: 收购和兼并

26	Gasco	20	36	29	150
27	Saturn系统 (6/08)	20	36	29	152
28	Mercury培训 (6/08)	28	54	30	154
29	Intergrand (SFM, 12/02, 修正)	30	54	31	157

30	Demast (FS, 6/94)	30	54	32	161
31	Minprice (SFM 样卷)	30	54	34	164
32	Paxis (SFM, 6/05, 修正)	30	54	36	168
33	Omnikit (FS, 6/97, 修正)	30	54	37	171
34	X-train	30	54	38	175
35	Carpetshop	30	54	39	177
36	Laceto (FS, 6/01, 修正)	30	54	40	181
37	Kulpar (FS, 12/00)	30	54	41	185
38	Fly 4000 (样卷)	30	54	42	188
39	Burcolene (12/07)	30	54	43	193

#### D部分：公司重组

40	AIR	20	36	45	196
41	Dalewater	20	36	46	199
42	Vadener (SFM, 6/06, 修正)	30	54	46	201
43	Evertalk (SFM, 6/03, 修正)	30	54	48	204
44	Romage (FS, 6/00, 修正)	30	54	50	208
45	Airgo (FS, 6/97)	30	54	51	211
46	国际企业 (12/07)	30	54	52	214
47	Snowwell (SFM, 12/03)	35	63	54	217
48	Venus 系统 (6/08)	32	58	55	219
49	BBS 商店 (6/09)	32	58	58	225

#### E和F部分：高级风险管理技术和跨国公司问题

50	Troder (SFM, 6/03, 修正)	20	36	60	229
51	HYK (FS, 12/99, 修正)	20	36	60	230
52	全球金融市场	20	36	61	233
53	Gitlor	20	36	61	234
54	MJY (SFM, 12/05, 修正)	20	36	62	237
55	KYT (FS, 6/99, a修正)	20	36	62	239
56	Shegdor (SFM, 12/02, 修正)	20	36	63	240
57	Boxless (SFM, 12/04, 修正)	20	36	64	243
58	国际贸易组织 (SFM, 12/05, 修正)	20	36	64	245
59	航空公司 (12/07)	20	36	65	248
60	Asteroid系统 (6/08)	20	36	65	250
61	Aston Co (12/08)	20	36	66	253
62	Phobos Co (12/08)	20	36	66	255
63	Stone Chippings (6/09)	20	36	67	259
64	Pharmaceutical Co ((6/09)	20	36	68	261
65	Pondhills (FS, 6/01, 修正)	30	54	68	261
66	Somax (FS, 6/96, 修正)	30	54	69	263
67	Galeplus (SFM, 12/04)	30	54	70	266
68	Polytot (SFM, 6/04)	30	54	71	269
69	Microchip 工程	30	54	72	272
70	NTC (SFM, 6/02, 修正)	30	54	73	276
71	Sydonics 工程 (样卷)	30	54	74	280



72	McTee (SFM, 6/05)	30	54	75	284
73	FNDC (SFM, 12/06)	30	54	76	289

### G部分：凸显的问题

74	Uniglow (SFM, 6/02, 修正)	20	36	77	292
75	Impex	30	54	77	293

#### 模拟卷 1

问题 76 至 80

#### 模拟卷 2

问题 81 至 85

#### 模拟卷 3 (2009 年 12 月)

问题 86 至 90

## Question index

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

Questions set under the old syllabus Paper 3.7 – *Strategic Financial Management* (SFM) and Paper 14 – *Financial Strategy* (FS) are included as their style and/or content are similar to the questions that appear in Paper P4 – *Advanced Financial Management*.

Marks	Time allocation Mins	Page number	
		Question	Answer

### Part A: Role and responsibility towards stakeholders

1 Crunch Inc	20	36	3	81
2 Multimedia Company (Pilot paper)	20	36	4	83
3 Agenda for Change (12/07)	20	36	4	85
4 Solar Supermarkets (12/08)	20	36	5	88

### Part B: Advanced investment appraisal

5 Strayer (SFM, 6/02)	20	36	6	89
6 Cost of capital	20	36	6	91
7 Wit and Pratney	20	36	7	93
8 Jonas Chemical Systems (Pilot paper)	20	36	7	95
9 Do-it-Yourself (Pilot paper)	20	36	9	99
10 CD	20	36	10	102
11 Digunder (12/07)	20	36	11	104
12 Neptune (6/08)	20	36	11	107
13 Slow Fashions Co (6/09)	20	36	12	110
14 Your business (6/09)	28	50	13	113
15 Sleepon (SFM, 12/04, amended)	30	54	14	116
16 Trosoft (SFM, 12/04, amended)	30	54	15	120
17 AVT (SFM, 12/01, amended)	30	54	16	123
18 Fuelit (FS, 12/00, amended)	30	54	17	126
19 Avto	30	54	18	129
20 Semer (SFM, 12/05)	30	54	19	133
21 Wickern (SFM, 12/01, amended)	30	54	21	135
22 Wurrall (SFM, 6/04, amended)	30	54	22	138
23 Your company (FS, 6/99, amended)	30	54	24	140
24 Blipton International (12/08)	30	54	26	143
25 Jupiter Co (12/08)	30	54	28	147

### Part C: Acquisitions and mergers

26 Gasco	20	36	29	150
27 Saturn Systems (6/08)	20	36	29	152
28 Mercury Training (6/08)	28	54	30	154
29 Intergrand (SFM, 12/02, amended)	30	54	31	157

30 Demast (FS, 6/94)	30	54	32	161
31 Minprice (SFM Pilot paper)	30	54	34	164
32 Paxis (SFM, 6/05, amended)	30	54	36	168
33 Omnikit (FS, 6/97, amended)	30	54	37	171
34 X-train	30	54	38	175
35 Carpetshop	30	54	39	177
36 Laceto (FS, 6/01, amended)	30	54	40	181
37 Kulpar (FS, 12/00)	30	54	41	185
38 Fly 4000 (Pilot paper)	30	54	42	188
39 Burcolene (12/07)	30	54	43	193

## Part D: Corporate reconstruction and reorganisation

40 AIR	20	36	45	196
41 Dalewater	20	36	46	199
42 Vadener (SFM, 6/06, amended)	30	54	46	201
43 Evertalk (SFM, 6/03, amended)	30	54	48	204
44 Romage (FS, 6/00, amended)	30	54	50	208
45 Airgo (FS, 6/97)	30	54	51	211
46 International Enterprises (12/07)	30	54	52	214
47 Snowwell (SFM, 12/03)	35	63	54	217
48 Venus Systems (6/08)	32	58	55	219
49 BBS Stores (6/09)	32	58	58	225

## Parts E and F: Advanced risk management techniques and multinational issues

50 Troder (SFM, 6/03, amended)	20	36	60	229
51 HYK (FS, 12/99, amended)	20	36	60	230
52 Global financial markets	20	36	61	233
53 Gitlor	20	36	61	234
54 MJY (SFM, 12/05, amended)	20	36	62	237
55 KYT (FS, 6/99, amended)	20	36	62	239
56 Shegdor (SFM, 12/02, amended)	20	36	63	240
57 Boxless (SFM, 12/04, amended)	20	36	64	243
58 World Trade Organisation (SFM, 12/05, amended)	20	36	64	245
59 Airline Business (12/07)	20	36	65	248
60 Asteroid Systems (6/08)	20	36	65	250
61 Aston Co (12/08)	20	36	66	253
62 Phobos Co (12/08)	20	36	66	255
63 Stone Chippings (6/09)	20	36	67	258
64 Pharmaceutical Co (6/09)	20	36	68	259
65 Pondhills (FS, 6/01, amended)	30	54	68	261
66 Somax (FS, 6/96, amended)	30	54	69	263
67 Galeplus (SFM, 12/04)	30	54	70	266
68 Polytot (SFM, 6/04)	30	54	71	269
69 Microchip Engineering	30	54	72	272
70 NTC (SFM, 6/02, amended)	30	54	73	276
71 Sydonics Engineering (Pilot paper)	30	54	74	280

72 McTee (SFM, 6/05)	30	54	75	284
73 FNDC (SFM, 12/06)	30	54	76	289

### Part G: Emerging issues

74 Uniglow (SFM, 6/02, amended)	20	36	77	292
75 Impex	30	54	77	293

### Mock exam 1

Questions to 76 to 80

### Mock exam 2

Questions to 81 to 85

### Mock exam 3 (December 2009)

Questions to 86 to 90

### Planning your question practice

Our guidance from page xxiii 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 P4 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.

Syllabus topic	Question numbers
Acquisitions	Mock 3 Q2
Adjusted present value	7, 12, 16, 18, Mock 1 Q1
Barriers to trade	19, 58
Basis	55, 65, Mock 1 Q2,
Black-Scholes model	6, 8, Mock 2 Q3, Mock 3 Q3
Capital asset pricing model	19, 21, 23, 29, 37, 44, 66, 75
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Cash flow	24
Cash flow forecast	Mock 3 Q1
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Corporate failure	47
Corporate governance	1, 30, 48
Countertrade	68, 70
Credit crunch	Mock 3 Q4
Currency forward contracts	54, 68, 70, Mock 1 Q2, Mock 2 Q2
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Currency swaps	63, 67
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# 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 P4; 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 P4

## 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](http://www.bpp.com/acca/examtips/Revising-for-ACCA-exams.doc)

A paper copy of this guidance is available by e-mailing [learningmedia@bpp.com](mailto:learningmedia@bpp.com).

## Topics to revise

Any part of the syllabus could be tested in the compulsory Section A questions, therefore it is essential that you learn the **entire syllabus** to maximise your chances of passing. There are no short cuts – trying to spot topics is dangerous and will significantly reduce the likelihood of success.

As this is an advanced level paper, it **assumes knowledge** of the topics covered in Paper F9 – *Financial Management*, including the Capital Asset Pricing Model (CAPM), investment appraisal techniques (such as NPV and IRR), cost of capital and risk management. You should revise these topics if necessary as they have a significant impact on your understanding of the more advanced techniques.

It's also useful to keep reading the business pages during your revision period and not just narrowly focus on the syllabus. Remember that the examiner has stressed that this paper is about how organisations respond to real-world issues, so the more you read, the more practical examples you will have of how organisations have tackled real-life situations.

## Question practice

You should use the Passcards and any brief notes you have to revise the syllabus, but you mustn't spend all your revision time passively reading. **Question practice is vital**; doing as many questions as you can in full will help develop your ability to analyse scenarios and produce relevant discussion and recommendations. The question plan on page xxiv tells you what questions cover so that you can choose questions covering a variety of syllabus areas.

Make sure you leave enough time in your revision schedule to practise 30 mark Section A questions, as such questions are compulsory in the exam. The scenarios and requirements of Section A questions are more complex and will integrate several parts of the syllabus, therefore practice is essential. Also ensure that you attempt all three mock exams under exam conditions.