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Practice & Revision Kit

**Foundations in Accountancy FFA /
ACCA Paper F3**

Financial Accounting

For exams from 1 September 2016
to 31 August 2017

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Content reviewed by
ACCA's examining team



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Foundations in Accountancy

FFA

ACCA

Paper F3

Financial Accounting

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Welcome to BPP Learning Media's Practice & Revision Kit for F3/FFA. In this Practice & Revision Kit, which has been reviewed by the **ACCA examination team**, we:

- Include **Do you know?** Checklists to test your knowledge and understanding of topics
- Provide you with **two** mock exams including the Specimen Exam June 2014
- Provide the **ACCA's exam answers** to the Specimen Exam June 2014 as an additional revision aid

FOR EXAMS FROM 1 SEPTEMBER 2016 TO 31 AUGUST 2017

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Topic Index

Listed below are the key F3/FFA 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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Attempting mock exams

There are two 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 exam 1 is the Specimen Exam June 2014. Mock exam 2 reflects the question styles and syllabus coverage of the exam.

Each mock exam consists of 20 multiple choice questions, 10 multiple choice questions and 10 written questions. The multiple choice questions are 1 mark each and the written questions are 2 marks each. A maximum grade of 50% is required to pass. A 20 mark question should be scored as 12 marks.

Twenty percent of the mark for each question is awarded for the correct answer. You are allowed to attempt all questions in the mock exam. The mark for each question is shown in the margin of the mock exam. The mark for each question is shown in the margin of the mock exam. The mark for each question is shown in the margin of the mock exam.

Helping you with your revision

BPP Learning Media – ACCA Approved Content Provider

As an ACCA **Approved Content Provider**, BPP Learning Media gives you the **opportunity** to use revision materials reviewed by the ACCA examination team. By incorporating the ACCA examination team's comments and suggestions regarding the depth and breadth of syllabus coverage, the BPP Learning Media Practice & Revision Kit provides excellent, **ACCA-approved** support for your revision.

Selecting questions

We provide signposts to help you plan your revision.

- A full **question index**
- A **topic index** listing questions that cover each part of the syllabus, so that you can locate the questions that provide practice on key topics, and see the different ways in which they might be tested.

Attempting mock exams

There are two 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 exam 1** is the Specimen Exam June 2014. **Mock exam 2** reflects the question styles and syllabus coverage of the exam.

Using your BPP Practice & Revision Kit

Aim of this Practice & Revision Kit

To provide the practice to help you succeed in the examination for F3/FFA *Financial Accounting*.

To pass the examination you need a thorough understanding in all areas covered by the syllabus and teaching guide.

Recommended approach

- Make sure you are able to answer questions on **everything** specified by the syllabus and teaching guide. You cannot make any assumptions about what questions may come up on your paper. The examination team aims to discourage 'question spotting'.
- Learning is an **active** process. Use the **DO YOU KNOW?** Checklists to test your knowledge and understanding of the topics covered in F3/FFA *Financial Accounting* by filling in the blank spaces. Then check your answers against the **DID YOU KNOW?** Checklists. Do not attempt any questions if you are unable to fill in any of the blanks – go back to your **BPP Interactive Text** and revise first.
 - When you are revising a topic, think about the mistakes that you know that you should avoid by writing down **POSSIBLE PITFALLS** at the end of each **DO YOU KNOW?** Checklist.
 - Once you have completed the checklists successfully, you should attempt the questions on that topic. Each section has a selection of **MULTIPLE CHOICE QUESTIONS** and **COMPULSORY WRITTEN QUESTIONS**. Make good use of the **HELPING HANDS** provided to help you answer the questions.
 - There is a mark allocation for each compulsory written question. Each mark carries with it a time allocation of 1.2 minutes (including time for selecting and reading questions). A 10 mark question should therefore be completed in 12 minutes.
 - Twenty percent of the exam consists of **Multiple Choice Questions**. You should attempt each bank of MCQs to ensure you are familiar with their styles and to practise your technique. Ensure you read **Tackling Multiple Choice Questions** on page xiii to get advice on how best to approach them.
 - Once you have completed all of the questions in the body of this Practice & Revision Kit, you should attempt the **MOCK EXAMS** under examination conditions. Check your answers against our answers to find out how well you did.

Passing the F3/FFA exam

Paper F3/FFA aims to develop your knowledge and understanding of the underlying principles, concepts and regulations relating to financial accounting. You will need to demonstrate technical proficiency in the use of double entry techniques, including the preparation of basic financial statements for incorporated and unincorporated entities, as well as simple consolidated financial statements for group incorporated entities. You also need to be able to conduct a basic interpretation of financial statements. If you plan to progress through the ACCA qualification, the skills you learn at F3/FFA will be built upon in papers F7 and P2.

To access Foundations in Accountancy syllabuses, visit the ACCA website www2.accaglobal.com/students/fia

The exam

You can take this exam as a paper based exam or by computer based exam. All questions in the exam are compulsory. This means you cannot avoid any topic, but also means that you do not need to waste time in the exam deciding which questions to attempt. There are thirty-five MCQs in the paper-based exam and a mixture of MCQs and other types of objective test question (number entry, multiple response and multiple response matching) in the CBE. This means that the examiner is able to test most of the syllabus at each sitting, so you need to have revised right across the syllabus for this exam.

Revision

This Practice and Revision kit has been reviewed by the F3/FFA examining team and contains the Specimen exam June 2014, so if you just worked through it to the end you would be very well prepared for the exam. It is important to tackle questions under exam conditions. Allow yourself just the number of minutes shown next to the questions in the index and don't look at the answers until you have finished. Then correct your answer and go back to the Interactive Text for any topic you are really having trouble with. Try the same question again a week later – you will be surprised how much better you are getting. Doing the questions like this will really show you what you know, and will make the exam experience less worrying.

Doing the exam

If you have honestly done your revision you can pass this exam. There are a couple of points to bear in mind:

- Read the question properly.
- Don't spend more than the allotted time on each question. If you are having trouble with a question leave it and carry on. You can come back to it at the end.

Approach to examining the syllabus

F3/FFA is a two-hour paper. It can be taken as a paper based or a computer based exam.

The exam is structured as follows:

	<i>No of marks</i>
Section A – 35 compulsory objective test questions of 2 marks each	70
Section B – 2 compulsory multi-part questions of 15 marks each	30
	<u>100</u>

Tackling Multiple Choice Questions

MCQs are part of all Foundations in Accountancy exams and the first three ACCA exams (F1, F2 and F3). MCQs may feature in the CBE, along with other types of question.

The MCQs in your exam contain four possible answers. You have to **choose the option that best answers the question**. The three incorrect options are called distracters. There is a skill in answering MCQs quickly and correctly. By practising MCQs you can develop this skill, giving you a better chance of passing the exam.

You may wish to follow the approach outlined below, or you may prefer to adapt it.

Step 1 Skim read all the MCQs and identify what appear to be the easier questions.

Step 2 Attempt each question – **starting with the easier questions** identified in Step 1. Read the question **thoroughly**. You may prefer to work out the answer before looking at the options, or you may prefer to look at the options at the beginning. Adopt the method that works best for you.

Step 3 Read the four options and see if one matches your own answer. Be careful with numerical questions as the distracters are designed to match answers that incorporate common errors. Check that your calculation is correct. Have you followed the requirement exactly? Have you included every stage of the calculation?

Step 4 You may find that none of the options matches your answer.

- Re-read the question to ensure that you understand it and are answering the requirement
- Eliminate any obviously wrong answers
- Consider which of the remaining answers is the most likely to be correct and select the option

Step 5 If you are still unsure make a note and continue to the next question

Step 6 Revisit unanswered questions. When you come back to a question after a break you often find you are able to answer it correctly straight away. If you are still unsure have a guess. You are not penalised for incorrect answers, so **never leave a question unanswered!**

After extensive practice and revision of MCQs, you may find that you recognise a question when you sit the exam. Be aware that the detail and/or requirement may be different. If the question seems familiar read the requirement and options carefully – do not assume that it is identical.

Using your BPP products

This Kit gives you the question practice and guidance you need in the exam. Our other products can also help you pass:

- **Interactive Text** introduces and explains the knowledge required for your exam
- **Passcards** provide you with clear topic summaries and exam tips

You can purchase these products by visiting www.bpp.com/learningmedia.

Step 1 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

Step 2 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

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Step 6 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

Step 7 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

Step 8 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

Step 9 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

Step 10 Read the question carefully. Identify what is asked. Read the question thoroughly. You may need to work out the answer before looking at the options. If you are unsure, look at the options. If you are unsure, look at the options.

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- Saw advertising
- Other _____

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- Our advertisement in *ACCA Student Accountant*
- Our advertisement in *Teach Accounting*
- Other advertisement _____
- Our brochure with a letter through the post
- ACCA E-Gain email
- BPP email
- Our website www.bpp.com

Which (if any) aspects of our advertising do you find useful?

(Tick as many boxes as are relevant)

- Prices and publication dates of new editions
- Information on Practice & Revision Kit content
- Facility to order books
- None of the above

Have you used the companion Interactive Text for this subject? Yes No

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<i>Structure & presentation</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Icons</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Excellent</i>	<i>Good</i>	<i>Adequate</i>	<i>Poor</i>
<i>Overall opinion of this Kit</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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The author of this edition can be emailed at: accaqueries@bpp.com

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