

ACCA



PAPER P4

高级财务管理

ADVANCED FINANCIAL MANAGEMENT

BPP Learning Media 著

FOR EXAMS IN JUNE AND DECEMBER 2010



华中科技大学出版社

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In this edition approved by ACCA

- We discuss the **best strategies** for studying for ACCA exams
- We highlight the **most important elements** in the syllabus and the **key skills** you will need
- We signpost how each chapter links to the syllabus and the study guide
- We provide lots of **exam focus points** demonstrating what the examiner will want you to do
- We emphasise **key points** in regular **fast forward summaries**
- We test your knowledge of what you've studied in **quick quizzes**
- We examine your understanding in our **exam question bank**
- We reference all the important topics in our **full index**

BPP's i-Learn and i-Pass products also support this paper.

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中国·武汉

图书在版编目 (CIP) 数据

ACCA 考试用书. P4 高级财务管理 P4 Advanced Financial Management: 英文 / BPP Learning Media 著. —武汉: 华中科技大学出版社, 2010.1

ISBN 978-7-5609-5980-1

I. A… II. B… III. 财务管理—会计师—资格考核—教材—英文 IV. F23

中国版本图书馆 CIP 数据核字 (2010) 第 011758 号

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P4 高级财务管理 P4 Advanced Financial Management

BPP Learning Media 著

策划编辑: 周小方
责任编辑: 周小方
责任印制: 周治超
出版发行: 华中科技大学出版社 (中国·武汉)
地 址: 武汉洪山路珞瑜区 1037 号
邮政编码: 430074
电 话: 027-87557437
网 址: [http:// www.hustp.com](http://www.hustp.com)
印 刷: 江苏省句容市排印厂
开 本: 880mm×1230mm 1/16
印 张: 41.75
字 数: 978 千字
版 次: 2010 年 1 月第 1 版
印 次: 2010 年 1 月第 1 次印刷
ISBN : 978-7-5609-5980-1 / F · 572
定 价: 220.00 元

(本书若有印刷质量问题, 请向出版社发行部调换)

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- 银行业 IT
- 金融英语

P4（课本）简介

本课本旨在让学员了解一位负责组织财务管理的高级财务主管所应当具备的知识与能力。我们的课本设计注重大纲中最重要方面，包括：

- 为股东服务的职能与责任
- 高级投资评估
- 收购与合并
- 公司重构与重组
- 跨国公司的经济环境
- 资金和高级风险管理技术
- 产生的问题

BPP 出版的课本全面深入的探讨了 ACCA P4 新大纲，并以综合且实用的方式呈现了正式考试中评估的所有学习结果和高级技巧。尽管某些内容是理论性的，课本还是采用一种实践性的、常识性的风格，搭配大量的案例分析和真实的商业范例。每章结尾都有章节摘要以及诊断测试，总结并测试每个关键知识点。全书结尾还有题库，包含试题型的习题供你练习。

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知识课程

F1 Accountant in Business

F1 会计师与企业

F2 Management Accounting

F2 管理会计

F3 Financial Accounting (INT)

F3 财务会计 (INT)

Skills Module

技能课程

F4 Corporate and Business Law (UK)

F4 公司法与商法 (UK)

F4 Corporate and Business Law (China)

F4 公司法与商法 (中国版)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (UK)

F6 Taxation (China)

F6 税务 (中国版)

F7 Financial Reporting (INT)

F7 财务报告 (INT)

F8 Audit and Assurance (INT)

F8 审计与认证业务 (INT)

F9 Financial Management

F9 财务管理

专业阶段课程

Essentials Module

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P1 Professional Accountant

P1 专业会计师

P2 Corporate Reporting (INT)

P2 公司报告 (INT)

P3 Business Analysis

P3 商务分析

Options Module

选修课程

P4 Advanced Financial Management

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 (UK)

P6 Advanced Taxation (China)

P6 高级税务 (中国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (INT)

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How the BPP ACCA-approved Study Text can help you pass your exams – AND help you with your Practical Experience Requirement!

NEW FEATURE – the PER alert!

Before you can qualify as an ACCA member, you do not only have to pass all your exams but also fulfil a three year **practical experience requirement** (PER). To help you to recognise areas of the syllabus that you might be able to apply in the workplace to achieve different performance objectives, we have introduced the '**PER alert**' feature. You will find this feature throughout the Study Text to remind you that what you are **learning to pass** your ACCA exams is **equally useful to the fulfilment of the PER requirement**.

Tackling studying

Studying can be a daunting prospect, particularly when you have lots of other commitments. The **different features** of the text, the **purposes** of which are explained fully on the **Chapter features** page, will help you whilst studying and improve your chances of **exam success**.

Developing exam awareness

Our Texts are completely **focused** on helping you pass your exam.

Our advice on **Studying P4** outlines the **content** of the paper, the **necessary skills** the examiner expects you to demonstrate and any **brought forward knowledge** you are expected to have.

Exam focus points are included within the chapters to highlight when and how specific topics were examined, or how they might be examined in the future.

Using the Syllabus and Study Guide

You can find the syllabus, Study Guide and other useful resources for P4 on the ACCA web site:

www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/professional/afm/

The Study Text covers **all aspects** of the syllabus to ensure you are as fully prepared for the exam as possible.

Testing what you can do

Testing yourself helps you develop the skills you need to pass the exam and also confirms that you can recall what you have learnt.

We include **Questions** – lots of them - both within chapters and in the **Exam Question Bank**, as well as **Quick Quizzes** at the end of each chapter to test your knowledge of the chapter content.

Chapter features

Each chapter contains a number of helpful features to guide you through each topic.

Topic list

Topic list	Syllabus reference

Tells you what you will be studying in this chapter and the relevant section numbers, together the ACCA syllabus references.

Introduction

Puts the chapter content in the context of the syllabus as a whole.

Study Guide

Links the chapter content with ACCA guidance.

Exam Guide

Highlights how examinable the chapter content is likely to be and the ways in which it could be examined.

Knowledge brought forward from earlier studies

What you are assumed to know from previous studies/exams.

FAST FORWARD

Summarises the content of main chapter headings, allowing you to preview and review each section easily.

Examples

Demonstrate how to apply key knowledge and techniques.

Key terms

Definitions of important concepts that can often earn you easy marks in exams.

Exam focus points

Tell you when and how specific topics were examined, or how they may be examined in the future.

Formula to learn

Formulae that are not given in the exam but which have to be learnt.



This is a new feature that gives you a useful indication of syllabus areas that closely relate to performance objectives in your Practical Experience Requirement (PER).



Question

Give you essential practice of techniques covered in the chapter.



Case Study

Provide real world examples of theories and techniques.

Chapter Roundup

A full list of the Fast Forwards included in the chapter, providing an easy source of review.

Quick Quiz

A quick test of your knowledge of the main topics in the chapter.

Exam Question Bank

Found at the back of the Study Text with more comprehensive chapter questions. Cross referenced for easy navigation.

Studying P4

As the name suggests, this paper examines advanced financial management topics and is particularly suited to those who are thinking about a career in treasury or are likely to be involved in strategic financial management decisions.

The examiner for this paper is **Bob Ryan**. He expects you to demonstrate a highly **professional approach** to all questions – not just presenting information in a professional manner, but also **integrating knowledge and understanding** of topics from across the syllabus. The examiner is also very keen for students to demonstrate evidence of **wider reading** and the ability to incorporate **real life examples** into their answers where relevant and appropriate.

1 What P4 is about

The aim of the syllabus is to develop students' ability to **apply relevant knowledge and skills**, and exercise the **professional judgement** expected of a senior financial advisor, in taking or recommending financial management decisions that are likely to have an impact on the entire organisation.

This is an **advanced level** optional paper which builds on the topics covered in Paper F9 *Financial Management*. As an advanced paper it tests much more than just your ability to perform calculations. You must be able to **evaluate** data, **assess** the potential financial and strategic consequences of taking investment decisions and **advise** on alternative courses of action, amongst other things, in both a **domestic** and **international** context.

The syllabus is divided into **seven** main sections:

(a) **The role and responsibility towards stakeholders**

More than ever, company management's responsibility towards all stakeholders is under scrutiny. They must be aware of different stakeholder groups' **conflicting needs** and be able to develop suitable financial strategies that fulfil each group's interests as much as possible. The impact of **environmental factors** should also be uppermost in their minds given the increasing importance placed on such factors in the modern business world.

Ethical issues cannot be ignored – ethics are expected to be a consistent theme in the examination, with the examiner expecting students to be able to take a **practical approach** to identifying such issues in given scenarios.

(b) **Advanced investment appraisal**

This section revisits **investment** and **financing** decisions with the emphasis moving from straightforward technical knowledge towards the **strategic issues** associated with making investment decisions, both **domestic** and **international**.

(c) **Acquisitions and mergers**

You will be expected to distinguish between **different types** of acquisitions, **choose** and **apply** the most appropriate method of **valuation** and make **strategic decisions** regarding how the merger or acquisition should be **financed**. You will be required to act in an **advisory** as well as technical capacity.

(d) **Corporate reconstruction and re-organisation**

This section looks at the various models for **predicting corporate failure**, as well as how to put together a **restructuring package**. As above, you will be expected to act in both a **technical** and **advisory** capacity in questions on this section.

(e) **Treasury and advanced risk management techniques**

This section covers distinct areas of risk and how to measure and manage them. **Interest rate** and **currency risks** and the derivatives used to hedge against them are considered in detail. You will not only be required to know how the derivatives work but also to **advise** on the best methods of hedging in particular scenarios. This section also covers other risks such as **credit risk** and additional treasury functions such as **dividend policy**.

(f) **Economic environment for multinationals**

Multinational companies have their own unique set of challenges, including having operations in international locations. You will be expected to have detailed knowledge and understanding of how to manage international finances and strategic business and financial planning for companies with international operations.

(g) **Emerging issues in finance and financial management**

This is an area the examiner is very keen on and therefore cannot be ignored or treated lightly. Financial management is a continually developing area and finance executives have to keep **up to date** with the new **tools** and **techniques** that are emerging, as well as **developments** in the **international financial markets**.

2 What skills are required?

- Be able to **integrate** knowledge and understanding from across the syllabus
- Think in a **strategic** way – you are assumed to be a senior financial adviser for the purposes of this paper
- Be able to **criticise** financial techniques as well as apply them, and be able to make **reasoned judgements** and give **objective advice** based on calculated results
- Be able to **think internationally** as well as from the viewpoint of the domestic market
- If you read the main capabilities listed by ACCA that students are expected to have on completion of P4, you will find continued reference to the verbs '**evaluate**', '**assess**', '**advise**' and '**explain**' – make sure you can do **all of these** in relation to the different aspects of the syllabus

3 How to improve your chances of passing

- Study the **entire** syllabus – questions may span a number of syllabus areas and you must be prepared for anything!
- **Practise** as many questions as you can under **timed conditions** – this is the best way of developing good exam technique. Make use of the **Question Bank** at the back of this text. **BPP's Practice and Revision Kit** contains numerous exam standard questions (many of them taken from past exam papers) as well as three mock exams for you to try.
- Section A questions in particular will be based on scenarios – make sure you relate your answers to the scenario rather than being generic. Answers that are simply regurgitated from texts are unlikely to score highly.
- Present your answers in a **professional** manner – there are **up to five professional marks** available for setting answers out properly and for coherent, well structured arguments and recommendations. You should be aiming to achieve all of these marks.
- **Answer plans** will help you to focus on the requirements of the question and enable you to manage your time effectively.
- Answer the question that you are most comfortable with first – it will help to settle you down if you feel you have answered the first question well.

- **Answer all parts** of the question – leaving out a five mark discursive element for example may mean the difference between a pass and a fail.
- Read the financial press and relevant web sites for real life examples – the examiner is specifically looking for evidence of **wider reading**.
- Read **Student Accountant** (the ACCA's student magazine) regularly – it often contains technical articles written either by or on the recommendation of the examiner which can be invaluable for future exams.

4 Brought forward knowledge

As mentioned previously, this paper builds on knowledge brought forward from Paper F9 *Financial Management*. If you have not studied F9, you should be aware that the following topics are assumed knowledge and should be considered examinable.

- Management of working capital
- Business finance (including sources of finance and dividend policy)
- The capital structure decision
- Investment decisions
- Interest and discounting
- Investment appraisal
- Capital rationing
- Cost of capital (including CAPM and WACC)
- Business valuations
- Market efficiency
- Foreign currency and interest rate risk management

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The exam paper

Format of the paper

Section A:	Two compulsory case studies
Section B:	Choice of two from three questions, 20 marks each

<i>Number of marks</i>
60
40
<u>100</u>

Time allowed: 3 hours

Guidance

Section A questions will usually require you to show a comprehensive understanding of issues from across the syllabus. The questions will be in the form of case studies or scenarios and will address significant issues likely to be faced by a senior financial manager or adviser. You will be expected to demonstrate your ability to evaluate the information thoroughly and relate it to the question requirements. The questions will be a mixture of computational and discursive elements, with marks being divided approximately evenly between these elements. The maximum marks that will be awarded to any single Section A question will not exceed 40 marks.

Section B questions are more likely to examine discrete subject areas. They may be based on short scenarios and requirements may include calculations, interpretation of results and discussions. There will always be one wholly discursive question in Section B.

Analysis of past papers

The table below provides details of when each element of the syllabus has been examined and the question number and section in which each element appeared. Further details can be found in the Exam Focus Points in the relevant chapters.

Covered in Text chapter		Dec 2008	June 2008	Dec 2007	Pilot Paper
	ROLE AND RESPONSIBILITY TOWARDS STAKEHOLDERS				
1	Stakeholder interests				
2, 4	Role of senior financial adviser/financial strategy formulation	2a, b, c, 4	1a, c, 2c	4a	
3, 5	Ethical/environmental issues	4	4	4b	5c
	ADVANCED INVESTMENT APPRAISAL				
6	Discounted cash flow techniques & use of free cash flows	1a, b, c, 2c	5b	1, 5b	3a
7	Impact of financing and adjusted present values		5a	5c	4b
8	Application of option pricing theory to investment decisions			3	
9	International investment and financing decisions				
10	Impact of capital investment on financial reporting				
	ACQUISITIONS AND MERGERS				
11, 13, 14	Strategic/financial/regulatory issues		4	2b(iii)	1d
12	Valuation techniques		1b	2a,b	1a,b,c
	CORPORATE RECONSTRUCTION & REORGANISATION				
15	Predicting corporate failure		2a, b		
16	Financial reconstruction				
17	Business reorganisation				
	TREASURY & ADVANCED RISK MANAGEMENT TECHNIQUES				
18	Role of the treasury function				
19	Hedging foreign currency risk		3		2
20	Hedging interest rate risk	5			
21	Other forms of risk	3		5a,b	4a
22	Dividend policy & transfer pricing in multinationals				
	ECONOMIC ENVIRONMENT FOR MULTINATIONALS				
23	Management of international trade and finance				5a, b
24	Strategic business and financial planning for multinationals				
	EMERGING ISSUES				
25	Recent developments and trends in world financial markets and international trade				
26	Emerging derivative products				3b

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Exam formulae

Set out below are the **formulae you will be given in the exam**. If you are not sure what the symbols mean, or how the formulae are used, you should refer to the appropriate chapter in this Study Text.

Chapter in Study Text

Modigliani and Miller Proposition 2 (with tax)

$$k_e = k_e^i + (1 - T)(k_e^i - k_d) \frac{V_d}{V_e} \quad 7$$

Two asset portfolio

$$S_p = \sqrt{w_a^2 S_a^2 + w_b^2 S_b^2 + 2w_a w_b r_{ab} S_a S_b} \quad 7$$

The capital asset pricing model

$$E(r_i) = R_f + \beta_i(E(r_m) - R_f) \quad 4$$

The asset beta formula

$$\beta_a = \left[\frac{V_e}{(V_e + V_d(1 - T))} \right] \beta_e + \left[\frac{V_d(1 - T)}{(V_e + V_d(1 - T))} \right] \beta_d \quad 4$$

The growth model

$$P_0 = \frac{D_0(1 + g)}{(r_e - g)} \quad 12$$

Gordon's growth approximation

$$g = br_e \quad 6$$

The weighted average cost of capital

$$WACC = \left[\frac{V_e}{V_e + V_d} \right] k_e + \left[\frac{V_d}{V_e + V_d} \right] k_d(1 - T) \quad 7$$

The Fisher formula

$$(1 + i) = (1 + r)(1 + h) \quad 9$$

Purchasing power parity and interest rate parity

$$S_1 = S_0 \times \frac{(1 + h_c)}{(1 + h_b)} \quad 9$$

$$F_0 = S_0 \times \frac{(1 + i_c)}{(1 + i_b)} \quad 19$$

The put call parity relationship

$$p = c - P_a + P_e e^{-rt} \quad 8, 19$$

Modified internal rate of return

$$MIRR = \left[\frac{PV_R}{PV_I} \right]^{\frac{1}{n}} (1 + r_e) - 1 \quad 6$$