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Examiner reviewed content

F7 财务报告（国际版和英国版）

F7 FINANCIAL REPORTING (INT&UK)

BPP Learning Media 著

练习册

PRACTICE & REVISION KIT

FOR EXAMS IN 2012



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- 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 your own exams**
- We provide you with **three** mock exams including the **December 2011 exam**
- We provide the **ACCA examiner's answers** as well as our own to the June and December 2011 exams as an additional revision aid

Our I-Pass product also supports this paper

FOR EXAMS IN 2012



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F7 INT&UK（练习册）简介

要想通过 F7 考试，最重要的还是练习大量专门的习题。我们练习册中的习题涵盖 F7 大纲所有内容，按照课本章节分为不同部分。所有部分均含有以前年度的真题，有些部分还有预备题，帮助你理解知识点。你可以通过练习册来安排复习，先温习课本章节，在做相应章节的习题。我们的参考答案非常详尽，同时还提供建议，教你如何解答以及如何拿到易得分数。

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FFA/F3 财务会计

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F5 业绩管理

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Question index

The headings in this checklist/index indicate the main topics of questions, but questions are expected to cover several different topics. Questions marked 2.5 were examination questions under the previous syllabus.

Examiner's answers. For the June and December 2011 exams the examiner's answers can be found at the end of this Kit.

Marks	Time allocation Mins	Page number	
		Question	Answer

Part 1: The conceptual framework

1 Peterlee (2.5 6/06)	13	23	3	95
2 Porto (Pilot paper amended)	13	23	3	96
3 Concepts (6/08 amended)	15	27	3	97

Part 2: The regulatory framework

4 Regulatory framework (2.5 12/04)	25	45	4	98
5 Preparation question: IFRS	-	-	4	100

Part 3: Presentation of published financial statements

6 Winger (2.5 Pilot paper amended)	25	45	4	101
7 Llama (12/07)	25	45	6	103
8 Dexon (6/08)	25	45	7	106
9 Candel (12/08)	25	45	9	110
10 Pricewell (6/09)	25	45	10	113
11 Sandown (12/09)	25	45	12	116
12 Dune (6/10)	25	45	13	119
13 Cavern (12/10)	25	45	15	123
14 Highwood (6/11)	25	45	16	126

Part 4: Non-current assets

15 Preparation question: Plethora plc	-	-	17	130
16 Broadoak (2.5 12/01)	25	45	18	130
17 Elite Leisure (2.5 12/05 part)	12	22	19	133
18 Dearing (12/08)	10	18	20	134
19 Flightline (6/09)	10	18	20	135
20 Apex (6/10)	10	18	21	137

Part 5: Intangible assets

21 Emerald (12/07)	10	18	21	138
22 Dexterity (2.5 6/04)	25	45	22	139
23 Darby (12/09)	15	27	23	141

	Time	Page number	
Marks	allocation Mins	Question	Answer

Part 6: Impairment of assets

24 Advent (2.5 12/04 amended)	13	23	24	143
25 Wilderness (2.5 12/05)	25	45	24	144

Part 7: Reporting financial performance

26 Telenorth (2.5 12/01)	25	45	26	147
27 Tourmalet (2.5 12/03)	25	45	27	151
28 Partway (2.5 12/06)	25	45	29	154
29 Tunshill (12/10)	15	27	30	157
30 Manco (12/10)	10	18	30	158

Part 8: Introduction to groups

31 Preparation question: Group financial statements	–	–	31	159
32 Preparation question with helping hands: Simple consolidation	–	–	31	160
33 Hideaway (2.5 12/05 amended)	10	18	32	162

Part 9: Consolidated statement of financial position

34 Preparation question: Goodwill	–	–	32	162
35 Highveldt (2.5 6/05 amended)	25	45	33	163
36 Parentis (2.5 6/07 amended)	25	45	34	166
37 Pedantic (12/08)	25	45	35	168

Part 10: Consolidated statement of profit or loss and other comprehensive income

38 Preparation question: Acquisition during the year	–	–	36	171
39 Hillusion (2.5 6/03)	25	45	37	173
40 Hydan (2.5 6/06)	25	45	39	176
41 Pandar (12/09)	25	45	40	179
42 Premier (12/10)	25	45	41	182
43 Produgal (6/11)	25	45	43	186

Part 11: Accounting for associates

44 Preparation question: Laurel	–	–	44	189
45 Preparation question: Tyson	–	–	47	191
46 Plateau (12/07)	25	45	48	192
47 Patronic (6/08)	25	45	50	195
48 Pacemaker (6/09)	25	45	51	197
49 Picant (6/10)	25	45	52	200

	Time	Page number	
Marks	allocation Mins	Question	Answer

Part 12: Inventories and construction contracts

50 <i>Preparation question: Contract</i>	–	–	53	203
51 Linnet (2.5 6/04)	13	23	54	203
52 Beetie (Pilot paper)	10	18	55	205
53 Mocca (6/11)	10	18	56	206

Part 13: Provisions, contingent liabilities and contingent assets

54 Bodyline (2.5 12/03)	25	45	56	207
55 Tentacle (2.5 6/07)	15	27	57	210
56 Promoil (12/08)	15	27	58	211

Part 14: Financial assets and financial liabilities

57 Peterlee II (2.5 6/06 part)	12	22	58	212
58 Jedders	15	27	59	212
59 Pingway (6/08)	10	18	60	214

Part 15: The legal versus the commercial view of accounting

60 Triangle (2.5 6/05)	25	45	61	215
61 Angelino (2.5 12/06)	25	45	61	218
62 Wardle (6/10)	15	27	62	220

Part 16: Leasing

63 <i>Preparation question: Branch</i>	–	–	63	222
64 Evans	12	22	64	222
65 Bowtock (2.5 12/03 amended)	5	9	64	223
66 Fino (12/07 amended)	15	27	64	224

Part 17: Accounting for taxation

67 <i>Preparation question: Julian</i>	–	–	65	226
68 Deferred taxation	15	27	65	226
69 Bowtock II (2.5 12/03 amended)	10	18	66	227

Part 18: Earnings per share

70 <i>Preparation question: Fenton</i>	–	–	66	228
71 Savoir (2.5 6/06 part)	13	23	67	229
72 Barstead (12/09)	10	18	67	231
73 Rebound (6/11 amended)	15	27	68	232

Marks	Time	Page number	
	allocation Mins	Question	Answer

Part 19: Analysing and interpreting financial statements

74 Reactive (Pilot paper part)	20	36	68	233
75 Victular (12/08)	25	45	70	235
76 Crosswire (12/09)	25	45	72	237
77 Hardy (12/10)	25	45	74	239
78 Bengal (6/11)	25	45	75	241

Part 20: Limitations of financial statements and interpretation techniques

79 Harbin (12/07)	25	45	76	244
80 Toogood (2.5 6/07)	25	45	78	245
81 Waxwork (6/09)	15	27	79	246

Part 21: Statement of cash flows

82 Preparation question: Dickson	–	–	79	248
83 Minster (2.5 12/06)	25	45	82	250
84 Pinto (6/08)	25	45	84	252
85 Coaltown (6/09)	25	45	86	255
86 Deltoid (6/10)	25	45	88	258

Part 22: Alternative models and practices

87 Preparation question: Changing prices	–	–	90	260
88 Update (2.5 6/03 part)	12	22	91	263

Part 23: Specialised not-for-profit and public sector entities

89 Appraisal (Pilot paper part)	5	9	91	263
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Mock exam 1

- 90 Pumice(Pilot paper)
- 91 Tintagel (6/04)
- 92 Nedburg (12/02)
- 93 Shiplake (6/02)
- 94 Creative accounting (12/02)

Mock exam 2

- 95 Hosterling (2.5 12/06)
- 96 Wellmay (2.5 6/07 amended)
- 97 Greenwood (2.5 6/07)
- 98 Atomic Power (12/00)
- 99 Errsea (2.5 6/07 part)

Mock exam 3 (December 2011 paper)

100	Paladin
101	Keystone
102	Mocha
103	Borough
104	Bertrand

Planning your question practice

Our guidance from page (xvii) 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.

Using your BPP Learning Media products

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

- **Learning to Learn Accountancy** gives further valuable advice on revision
- **Passcards** provide you with clear topic summaries and exam tips
- **Success CDs** help you revise on the move
- **i-Pass CDs** offer tests of knowledge against the clock

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

Helping you with your revision – the **ONLY F7 Practice and Revision Kit** to be reviewed by the examiner!

BPP Learning Media – the sole Platinum Approved Learning Partner - content

As ACCA's sole **Platinum Approved Learning Partner – content**, BPP Learning Media gives you the **unique opportunity** to use **examiner-reviewed** revision materials for the 2012 exams. By incorporating the examiner's comments and suggestions regarding syllabus coverage, the BPP Learning Media Practice and Revision Kit provides excellent, **ACCA-approved** support for your revision.

Tackling revision and the exam

Using feedback obtained from ACCA examiners as part of their review:

- We look at the dos and don'ts of revising for, and taking, ACCA exams
- We focus on Paper F7; 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**
- **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 **2011 BPP Study Text** (for exams in 2012) 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 2011 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 2011 paper.

Revising F7

IMPORTANT INFORMATION REGARDING THE F7 UK PAPER

If you are sitting the F7 UK paper, at least 90% of the marks on your paper will be for questions based on International Standards. For the remaining part, which can be up to 10%, we are producing a supplement detailing areas of difference between International and UK standards on which you could be tested. This will be available free at: www.bpp.com. Follow links to Learning Media / Supplements. However, your first priority should be the 90%, so you should begin by working through this Kit.

Topics to revise

What we do know about F7 is that Question 1 will be a consolidation question. This can be a statement of financial position or statement of profit or loss or both, and it will probably include an associate, so be prepared for all of this. Therefore you must revise all the consolidation workings, and you must know how to account for an associate. All questions are compulsory.

Question 2 will be a single company accounts preparation question. This allows the examiner to bring in more complex issues that he would not test in the consolidation question. Make sure you can deal with finance leases, deferred tax, calculating finance costs using the effective interest rate, prior period adjustments, discontinued operations and construction contracts.

Question 3 will be on statements of cash flow or interpretation of accounts. You have studied both of these at F3, so make sure you can do them well. Other recent questions have involved non-current assets and impairment, intangible assets, EPS, provisions and regulatory issues. These are all likely topics for questions 4 and 5.

There will be a certain amount of discussion in some of the questions, so be prepared to write about financial reporting topics, such as the *Conceptual Framework* or specific accounting standards.

Question practice

This is the most important thing to do if you want to get through. All of the most up-to-date exam questions from the previous syllabus and all the F7 questions to date are in this Kit. Practise doing them under timed conditions, then go through the answers and go back to the Study Text for any topic you are really having trouble with. Come back to a question week later and try it again – you will be surprised at how much better you are getting. Be very ruthless with yourself at this stage – you have to do the question in the time, without looking at the answer. This will really sharpen your wits and make the exam experience less worrying. Just keep doing this and you will get better at doing questions and you will really find out what you know and what you don't know.

Passing the F7 exam

If you have honestly done your revision then you can pass this exam. What you must do is remain calm and tackle it in a professional manner. The examiner stresses a number of points which you should bear in mind.

- You must read the question properly. Students often fail to read the question properly and miss some of the information. Time spent reading the question a second time would be time well spent. Make yourself do this, don't just rush into it in a panic.
- Workings must be clear and cross-referenced. If the marker can read and understand your workings they can give you credit for using the right method, even if your answer is wrong. If your answer is wrong and there are no workings, or they are illegible and incomprehensible, you will get no marks for that part of the question.
- Stick to the timings and answer all questions. Do not spend too long on one question at the expense of others. The number of extra marks you will gain on that question will be minimal, and you could have at least obtained the easy marks on the next question.
- Do not neglect the short parts of the question. If you get a 20-mark consolidation with a 5-mark discussion topic at the end, leave time for that last part. You can't afford to throw away 5 marks.
- Make sure you get the easy marks. If an accounts preparation question contains something that you are unable to do, just ignore it and do the rest. You will probably only lose a few marks and if you start trying to puzzle it out you might waste a lot of minutes.
- Answer the question. In a discussion-type question you may be tempted to just write down everything you know about the topic. This will do you no good. The marking parameters for these questions are quite precise. You will only get marks for making points that answer the question exactly as it has been set. So don't waste your time waffling – you could be scoring marks somewhere else.

Note that you have 15 minutes reading time at the start of this exam, during which you are allowed to make notes on the question paper. Use this to read the questions carefully and underline important points. Make note of any points that occur to you which you may otherwise forget. Get really familiar with the paper and focus on what you can do, not the bits you think you can't do.

Gaining the easy marks

The first point to make is that you do not get any marks for just writing down the formats for a financial statement. But, once you have put the formats down, you are then in a position to start filling in the numbers and getting the easy marks. Also, correct formats will give you a guide so that you don't miss things. For instance, it's easy to forget about the non-controlling interest in a group statement of profit or loss. So that's a good place to start.

Having put down the formats, then go through the workings and slot in the figures. Make sure you get in all the ones you can do easily. Complicated parts are well worth doing if you are able to do them – there will be marks for those. Complicated parts which you don't know how to do are best left alone.

If you have an interpretation question, you will not get many marks for just producing lots of ratios or restating information you have already been given in the question. You have to be able to evaluate the information and see what judgements can be made. So go through the information critically and see which ratios are actually relevant. Then calculate them and say something sensible about them.

Exam information

Format of the exam

All questions are compulsory.

	<i>Number of marks</i>
Questions 1-3; 25 marks each	75
Question 4	15
Question 5	10
	<u>100</u>

Time allowed: 3 hours plus 15 minutes reading time

December 2011

	<i>Marks</i>
1 Consolidated statement of financial position including associate	25
2 Single entity statement of comprehensive income and SFP	25
3 Statement of cash flows and contrast with accruals-based accounting	25
4 Scenario question on provisions	15
5 Scenario question on accounting for convertible loan notes	10
	<u>100</u>

June 2011

	<i>Marks</i>
1 Consolidated statement of profit or loss and other comprehensive income, plus equity section from SFP	25
2 Single company statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position	25
3 Statement of cash flows and comment on performance	25
4 IFRS discussion and diluted EPS	15
5 Scenario question on construction contract	10
	<u>100</u>

December 2010

	<i>Marks</i>
1 Consolidated statement of profit or loss and other comprehensive income and statement of financial position – parent and subsidiary	25
2 Single company statement of comprehensive income, statement of changes in equity and statement of financial position	25
3 Analysis of financial performance including ratios	25
4 Scenario question on changes in accounting policies	15
5 Scenario question on restructuring	10
	<u>100</u>

June 2010

	<i>Marks</i>
1 Consolidated statement of financial position including associate	25
2 Prepare statement of profit or loss and statement of financial position from trial balance	25
3 Statement of cash flows and comment on liquidity	25
4 Substance over form scenario question	15
5 Scenario question on borrowing costs	10
	<u>100</u>

December 2009

	Marks
1 Consolidated statement of profit or loss including associate	25
2 Single company statement of comprehensive income and statement of financial position	25
3 Mixed question on non-current assets, cash flows and ROCE	25
4 Scenario question on assets	15
5 Scenario question on EPS	10
	<u>100</u>

June 2009

	Marks
1 Consolidated statement of financial position including associate	25
2 Prepare statement of profit or loss and statement of financial position from trial balance	25
3 Statement of cash flows and comment on ratios	25
4 IAS 10 scenario question	15
5 Financial statement extracts for complex asset	10
	<u>100</u>

Examiner's comment. The overall performance of candidates in this paper was poor. A significant number of candidates did not attempt either or both of Questions 4 and 5. Answers to sections of the paper requiring written comment, interpretation or analysis were weak or non-existent.

December 2008

	Marks
1 Consolidated statement of profit or loss and statement of financial position	25
2 Single company statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position	25
3 Ratio analysis and comparison of performance for two companies	25
4 Discussion and scenario on provisions	15
5 Non current asset and depreciation – financial statement extracts	10
	<u>100</u>

Examiner's comment. There was a generally improved performance at this diet but some areas still need improvement. The best answered sections of the paper were the computational elements, the analysis and discursive areas were much weaker. Some candidates wasted time producing ever-elaborate workings and unnecessary journals which were confusingly presented. This made their scripts very difficult to mark.

June 2008

	Marks
1 Consolidated statement of profit or loss plus calculate goodwill on acquisition and discuss treatment of associate	25
2 Redraft financial statements	25
3 Statement of cash flows and comment on cash flow management	25
4 Explain qualitative characteristics and apply to inventory	15
5 Accounting for convertible loan note	10
	<u>100</u>

Examiner's comment. I am disappointed in the overall performance of candidates. Answers were weak in sections requiring written comment and analysis, which accounted for 33 marks. The first two questions were done quite well. In question 3 candidates often scored well on the cash flow statement but the interpretation was generally weak. Question 4 was mixed, Question 5 on the financial instrument was very badly answered by most candidates.

December 2007

	Marks
1 Consolidated statement of financial position including associate	25
2 Single company accounts preparation question	25
3 Performance appraisal including calculation of ratios	25
4 Discussion of 'faithful representation' and leasing scenario	15
5 Discussion and scenario on development expenditure	10
	<u>100</u>

Examiner's comments. The overall pass rate for this paper was disappointing. Performance was poor on questions requiring written comment and analysis. Many candidates did not answer the question that was asked. The first two questions were generally done well. Candidates did well on the ratios in Question 3, but their analysis was poor. Questions 4 and 5 were not well done.

Pilot paper

	Marks
1 Consolidated statement of financial position including associate	25
2 Single company accounts preparation question	25
3 Performance appraisal including calculation of ratios	25
4 Discursive question on qualitative characteristics of financial information including short scenario	15
5 Construction contract	10
	<u>100</u>

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.

	Dec 2008	June 2009	Dec 2009	June 2010	Dec 2010	June 2011
A A CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING						
A1 The need for a conceptual framework						
A2 <ul style="list-style-type: none"> – IASB Conceptual Framework – Accounting policies, changes in accounting estimates and errors 	Q4(a)				Q4	Q4(a)
A3 Recognition and measurement	Q4(a)					
A4 The legal versus the commercial view of accounting		Q2	Q2	Q2, Q4		Q2
A5 Alternative models and practices (accounting for inflation)						
A6 The concept of 'faithful representation' ('true and fair view')						
B A REGULATORY FRAMEWORK FOR FINANCIAL REPORTING						
B1 Reasons for the existence of a regulatory framework						
B2 The standard setting process						
B3 Specialised, not-for-profit and public sector entities				Q3		
C FINANCIAL STATEMENTS						
C1 Statements of cash flows		Q3	Q3(a)	Q3(a)		Q3(a)
C2 Tangible non-current assets <ul style="list-style-type: none"> – Property, plant and equipment – Investment properties – Government grants – Borrowing costs 	Q2, Q5	Q2, Q5	Q2, Q3	Q2, Q3 Q5	Q2, Q4	Q2
C3 Intangible assets	Q2		Q3, Q4			
C4 Inventories and construction contracts		Q2, Q4(b)	Q2	Q2	Q4(b)	Q2, Q5
C5 Financial assets and financial liabilities <ul style="list-style-type: none"> – Fair value through profit or loss/OCI – Amortised cost – Convertible debt 	Q2	Q2	Q2 Q2, Q3	Q2 Q2	Q2 Q2	Q2
C6 Leases		Q2		Q3(a)		