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F8 审计与认证业务（国际版）

F8 AUDIT AND ASSURANCE (INT)

BPP Learning Media 著

练习册

PRACTICE & REVISION KIT

FOR EXAMS IN 2012



华中科技大学出版社

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- We give you **lots of great guidance** on tackling questions
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- We provide you with **three** mock exams including the **December 2011 exam**
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FOR EXAMS IN 2012



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F8 审计与认证业务 (国际版) 练习册

F8 Audit and Assurance (INT) Practice&Revision Kit

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F8 INT（练习册）简介

F8 练习册提供一系列试题型的练习题，与 F8 考题形式一致，还搭配参考答案帮助你复习。所有的答案都配有实用的课本内容参照，在需要时你可以回溯课本知识。习题包含很好的点评，以“实用提示”和“易得分数”等形式指导你完善自己的考试技巧。练习册还包括 3 套模拟卷以及测验卷。

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FAB/F1 会计师与企业

FMA/F2 Management Accounting

FMA/F2 管理会计

FFA/F3 Financial Accounting

FFA/F3 财务会计

Skills Module

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F4 Corporate and Business Law (ENG)

F4 公司法与商法 (英国版)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (英国版)

F7 Financial Reporting (INT&UK)

F7 财务报告 (国际版和英国版)

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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P1 公司治理、风险管理及职业操守

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P2 公司报告 (国际版和英国版)

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 (英国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (国际版)

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 *Audit and Internal Review* (AIR) paper are included because their style and content are similar to those which appear in the F8 exam. The questions have been amended to reflect the current exam format.

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	Marks	Time allocation Mins	Page number	
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Planning your question practice

Our guidance from page xxi 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.

Topic index

Listed below are the key Paper F8 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
Accounting estimates	48, 54, ME1 Q5
Analytical procedures	29, 46, 48, 53, 57, 71, ME1 Q3
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Helping you with your revision – the **ONLY F8 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 F8; 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 **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 exam 1** is the December 2010 paper, **Mock exam 2** is the June 2011 paper and **Mock exam 3** is the December 2011 paper.

Revising F8

Topics to revise

Any part of the syllabus could be tested in the F8 exam because all of the questions are compulsory, therefore it is essential that you learn the **entire syllabus** to maximise your chances of passing.

The F8 paper assumes knowledge of Paper F3 *Financial Accounting*. It is important, therefore, that candidates can apply the knowledge they have gained in this paper to the audit and assurance context of Paper F8.

All questions will require a written response but there may be questions requiring the calculation and interpretation of some basic ratios in the context of audit planning or review.

The following table summarises the expected format of the F8 exam.

Question(s)	Format/indicative subject area	Marks available
1	This question will be a case study based on a scenario, and will be broken down into a series of sub-questions, which will examine a range of audit procedures.	30
2	Short factual questions based on ISAs and other key areas of the Study Guide.	10
3	This question will usually be loosely based around a scenario, and could cover any of the topic areas within the Study Guide.	20
4	Like question 3, question 4 is usually based around a scenario, and could cover any of the topic areas within the Study Guide.	20
5	This question will be mainly based on the topic areas of audit review and reporting.	20

In short, remember that **all** the questions in this paper are compulsory. Therefore, we **strongly advise** that you do not selectively revise certain topics – any topic from the syllabus could be examined. Selective revision will limit the number of questions you can answer and hence reduce your chances of passing this paper.

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 xxi 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, 10 mark and 20 mark questions that will comprise the F8 exam. The F8 paper will have one 30 mark question, one 10 mark question and three 20 mark questions. They are all compulsory and different in style so you must be comfortable with approaching them. Also ensure that you attempt all three of the mock exams under exam conditions.

Passing the F8 exam

Displaying the right qualities and avoiding weaknesses

In order to pass this paper it is important that you get some of the basics right. These include the following:

Reading time

You have 15 minutes of reading time – make sure you use it wisely.

Consider the following:

- Speed read through the question paper, jotting down any ideas that come to you about any of the questions
- Decide the order in which you would prefer to tackle questions
- Spend the remainder of the reading time reading the question(s) you'll do first in detail, analysing scenarios, jotting down plans
- When you can start writing, get straight on with the questions you've planned in detail

Read the question

Again this sounds obvious but is absolutely critical. When you are reading the question think about the following:

- Which technical area is being tested?
This should let you identify the relevant areas of technical knowledge to draw on.
- What am I being asked to do?
(We will take a more detailed look at the wording of requirements later.)
- Are there any key dates?
This is important in questions on inventory. If the inventory count takes place at a time other than the year-end you need to be aware of this.
- What is the status of your client?
For example is it large or small, is it a new or existing client? This might affect issues such as risk.
- What is the nature of the business?
This is particularly relevant in planning questions as it will have an impact on risk areas.
- How many marks are allocated to each part of the question so approximately how many points do I need to make?
When you think about the number of points you need to achieve you need to consider this in relation to the requirement. If you are asked for explanation it is likely that you will score more marks per point than if you are simply asked for a list of points.

You also need to think about the order in which you read information in the question. If the question is scenario based it is important that you read the requirement first so that as you read through the rest of the information you are aware of the key matters/issues which you are looking out for. For example if you are asked for risks in a scenario you can try to identify as many risk factors as possible as you read the detailed information.

You should also try to read the question as 'actively' as possible. Underline key words, annotate the question and link related points together. These points can often serve as the basis for an outline plan.

Understand the requirements

It is important that you can understand and differentiate between the requirements that the examiner typically uses. Here are some examples:

Requirement	Meaning
Explain	Make a point clear, develop basic point, justify a point of view
Discuss	Critically examine an issue
List	Normally punchier points than 'explain' or 'discuss'
Illustrate	Explain by using examples
Audit procedures/audit tests	Actions
Enquiries	Questions
Evidence	Source (eg document) and what it proves

Think and plan

No matter how well prepared you are you are going to have to do some thinking in the exam. Obviously you will be under time pressure, but if used effectively thinking and planning time should not be seen as a waste of time.

Generating ideas can often be a problem at this stage. Remember that your knowledge of key ISAs can serve as a good starting point.

In audit evidence questions you may think about the financial statement assertions (completeness, accuracy, valuation etc). You could also think about the different types of procedures (inspection, observation, inquiry, confirmation, recalculation/reperformance and analytical procedures).

In risk questions it might be helpful to think about the different elements of risk (inherent risk, control risk, detection risk).

Repeating this knowledge will not be sufficient in most cases to pass the question but these ideas can form a very sound basis for developing a good answer.

Keep going back to the requirement and make sure that you really are answering the question. One of the most common errors in auditing papers is identifying the correct point but using it in the wrong way. Make sure that your answer is focused on the requirements. It may be tempting to write everything you know about a particular point but this will not help you to pass the exam. This 'scattergun' approach will attract few, if any, marks.

Producing your answer

Although much of the hard work has been done by the time you get to this stage you need to think carefully about how you put down each point on paper. The way you make the point can make a difference to the number of marks scored. You need to make sure your answers do not suffer from a lack of clarity and precision. This is particularly the case regarding questions on audit evidence. For example lists of tests stating 'check this' and 'check that' without explaining what is being checked and why is likely to score few marks. If you find it difficult to gauge the right level of detail try to imagine that you are explaining the procedure to a junior member of staff. Would they be able to perform the procedure based on your description?

Think about your style. A well structured answer with clearly identifiable points is generally preferable to long paragraphs of text. However, do not fall into the trap of producing note-form answers. This is rarely sufficiently detailed to score marks.

Tackling questions

In summary, you'll improve your chances by following a step-by-step approach along the following lines.

Step 1

Read the requirement

Identify the knowledge areas being tested and see precisely what the examiner wants you to do. This will help you focus on what's important in the scenario.

Step 2

Check the mark allocation

This shows the depth of answer anticipated and helps you allocate time.

Step 3

Read the scenario/preamble

Identify which information is relevant to which part. There are lots of clues in the scenario so make sure you identify those that you should use in your answer.

Step 4

Plan your answer

Consider the formats you'll use and discussion points you'll make.

Step 5

Write your answer

Gaining the easy marks

Stick carefully to the time allocation for each question, and for each part of each question. All questions in this paper are compulsory so you need to attempt them all in order to improve your chances of passing. Easier marks are available in Question 2, a 10 mark question based on factual elements of the syllabus. Such knowledge-based requirements could also feature in parts of the scenario questions in this paper. However, do not be tempted to write down everything you know about a particular topic – stick to the time allocation and answer the question set.

Exam information

Important information regarding the F8 examiner

The F8 examiner is **Pami Bahl**. Pami became F8 Examiner in 2010 and the first exam sitting she was responsible for was the June 2010 exam. Pami issued her examiner's approach article to F8 in 2010. You must make sure you read this article on the ACCA's website as it provides useful information about the F8 exam from her perspective. It includes a description of the format and style of each question in the exam, along with some indication of how different areas might be examined. You should also view her examiner's approach interview which is available to view or download on the ACCA website.

The exam paper

The F8 exam is a three-hour paper with 15 minutes of reading time and consists of five compulsory questions.

Question 1 will comprise a 30 mark case study style question, split into several parts, perhaps including *one* knowledge-based part. Question 2 will be a 10 mark knowledge-based question from across the syllabus. The remaining three questions will be worth 20 marks each and scenario-based.

The pass mark is 50%.

December 2011

- 1 Payroll system deficiencies; auditing payroll charge; considering laws and regulations; provisions, reliance on internal audit work
- 2 Components of internal control; elements of the auditor's report
- 3 Components of audit risk; audit risks and responses; auditing inventory
- 4 Corporate governance; confidentiality and disclosure
- 5 Subsequent events; audit reporting

The December 2011 paper is Mock Exam 3 in this kit.

June 2011

- 1 Tests of controls (sales system); auditing receivables and revenue; controls to prevent fraud
- 2 Internal control questionnaires and narrative notes; engagement letters
- 3 Audit procedures; audit risks and responses
- 4 Conflict of interest; outsourcing internal audit; ethical threats and safeguards
- 5 Misstatements; impact of audit issues on the auditor's report

The June 2011 paper is Mock Exam 2 in this kit.

Examiner's comments. Candidates performed particularly well on questions 1b, 1c, 2b, 3a, 4b, 4c and 5b. The questions candidates found most challenging were questions 1a, 1d, 2a, 3b, 5a and 5c. This is mainly due to candidates not understanding core syllabus areas well enough; a lack of technical knowledge and also due to a failure to read question requirements carefully. A number of common issues arose in some candidates' answers:

- Failure to read the question requirement clearly
- Poor time management between questions
- Not learning lessons from earlier examiner's reports, especially in relation to audit risk
- Providing more than the required number of points
- Illegible handwriting and poor layout of answers