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P2 公司报告（国际版和英国版）

P2 CORPORATE REPORTING(INT&UK)

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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FOR EXAMS IN 2012



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P2 INT&UK（练习册）简介

习题练习对于所有科目来说都是相当重要的，而对于 P2，更存在一个强烈的“恐惧因素”。考题一开始看起来令人退避三舍，只有当你深入了解之后，才会发现其中有许多易得分数，而许多复杂的部分其实并不那么重要。我们的练习册遵循课本的章节顺序，提供大量的习题，涵盖所有大纲知识点。学员有机会练习超长的 50 分案例分析题，这种题型是考试 A 部分的必答题型。同时，难度适中的准备性的习题能帮助你掌握基本的解题技巧。大多数习题均配有评分标准，你可以查看考官是如何为你运用的考试技巧评分的。

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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

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F5 业绩管理
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P3 商务分析

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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 often cover several different topics.

Questions set under the old syllabus *Advanced Corporate Reporting* paper are included because their style and content are similar to those which appear in the P2 exam. The questions have been amended to reflect the current exam format.

		Marks	Time allocation Mins	Page number	
				Question	Answer
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Environmental and social reporting					
3	Glowball (ACR, Pilot paper)	25	45	4	96
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Non-current assets					
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5	Prochain (ACR, 6/06)	25	45	6	101
6	Johan (12/08)	25	45	7	103
Employee benefits					
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8	Macaljoy (12/07, amended)	25	45	9	107
9	Savage (ACR, 12/05, amended)	25	45	10	111
10	Smith (6/09, amended)	25	45	11	112
Income taxes					
11	Cohort (ACR, 6/02, amended)	23	40	12	114
12	Panel (ACR, 12/05)	25	45	13	116
13	Kesare (Pilot paper)	25	45	14	118
Financial instruments					
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15	Complexity (12/09)	25	45	16	121
16	Ambush (ACR, 12/05, amended)	25	45	16	123
17	Grainger (6/11)	25	45	17	126
18	Aron (6/09, amended)	25	45	18	129
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20	Leigh (ACR, 6/07)	25	45	20	137
21	Margie (12/10)	25	45	21	139
22	Greenie (12/10)	25	45	22	142

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		Marks	Time allocation Mins	Page number	
				Question	Answer
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39	Case study question: Beth (12/07, amended)	50	90	45	191
40	Case study question: Grange (12/09)	50	90	47	196
41	Case study question: Ashanti (6/10, amended)	50	90	49	203
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44	Case study question: Ribby (6/08, amended)	50	90	55	216
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48	Case study question: Zambeze (Pilot paper, amended)	50	90	65	236
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Performance reporting

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59	Lockfine (6/11)	25	45	80	268
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63	Norman (6/08)	25	45	84	281
64	Preparation question: Reconstruction scheme	–	–	85	284
65	Plans	15	27	86	287

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67	Whitebirk (12/10, amended)	22	40	88	292

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69	Sirus (ACR, 6/08)
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76	Traveler
77	Decany
78	Scramble
79	Venue



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 P2 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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Helping you with your revision – the **ONLY P2 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 P2; 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 exams 1 and 2** reflect the question styles and syllabus coverage of the exam; **Mock exam 3** is the December 2011 paper.

Revising P2

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

A paper copy of this guidance is available by emailing learningmedia@bpp.com

Topics to revise

P2 has the reputation of being a difficult paper. However its pass rate is usually quite high. Although the examiner, Graham Holt, sets challenging questions, the styles of question he uses are now familiar because he has been the examiner for many years. He has also provided a great deal of feedback in his examiner's reports and in the very detailed published marking schemes, many of which are included in this Kit.

Graham Holt has warned very strongly against question-spotting and trying to predict the topics that will be included in the exam. He has on occasions examined the same topic in two successive sittings. He regards few areas as off-limits for questions, and nearly all of the major areas of the syllabus can and have been tested.

That said, exams over the years have shown that the following areas of the syllabus are very important, and your revision therefore needs to cover them particularly well.

- **Group accounts.** You should not omit any aspect of group accounts, as they come up every sitting. We would advise against question spotting, but if a statement of cash flows, say, has not come up for a few sittings, it might be a good bet. Group accounts will always be examined as part of the 50 mark case study question, in which you may also expect a question on some aspect of **ethics**
- **Emerging issues.** The impact of a change in accounting standards on the financial statements is often examined. Look on the IASB website for details: www.iasb.org
- **Share based payment** usually comes up as part of a question.
- **Financial instruments** was the subject of a *Student Accountant* article, and it is regularly tested. Questions will be set in terms of IFRS 9 as far as it applies.
- **Developments in financial reporting**, for example, IFRS 10 to 13 and the revised IAS 19.

Question practice

Question practice under timed conditions is essential, so that you can get used to the pressures of answering exam questions in **limited time** and practise not only the key techniques but allocating your time between different requirements in each question. Our list of recommended questions includes compulsory Section A and optional Section B questions; it's particularly important to do all the Section A case-study-style questions in full as a case study involving group accounts will always come up.

Passing the P2 exam

What to expect on the paper

Of course you cannot know in advance what questions are going to come up, but you can have a fair idea of what kind of questions.

Question 1

This will always be a case study, with half or a little more than half on group accounts. It will often involve high speed number crunching. Easy marks, it cannot be said too often, will always be available for basic consolidation techniques. You cannot pass the groups part on these alone, but it can give you a foothold. Question 1 usually has a bit of a twist, for example financial instruments or pensions. This question will also contain an element of written explanation and a question on ethics or corporate social accounting. For example, the December 2010 paper had a statement of cash flows; then you were asked to explain whether a change of method of preparing such a statement was ethical.

The examiner has stressed the importance of answering the written parts of question 1. Many students ignore parts (b) and (c), but marks can be gained for common sense.

Questions 2 and 3

These are very often – although not always - multi-standard, mini-case-studies, involving you in giving advice to the directors on accounting treatment, possibly where the directors have followed the wrong treatment. Being multi-standard, you may be able to answer parts, but not all of a question, so it makes sense to look through the paper to select a question where you can answer most of it. If Part (a) is on an area you are not confident about, do not dismiss the question out of hand.

The examiner is testing whether you can identify the issues. Even if you don't get the accounting treatment exactly right, you will still gain some credit for showing that you have seen what the problem is about. So do not be afraid to have a stab at something, even if you are not sure of the details.

These questions can be on a single standard or theme. One of these questions will be the specialised industry question.

Question 4

This question is generally on developments in financial reporting. It is usually general in nature, rather than linked to a specific accounting standard. It may cover an aspect of reporting financial performance – for example the Management Commentary.

While you certainly cannot bluff your way through Question 4, if you know your material it is a good way of earning marks without high speed number crunching.

Question 4 may now include a computational aspect illustrating the topic you have just discussed. Usually these are fairly straightforward.

Remember: the examiner stresses that it is important to learn principles rather than rote-learning techniques.

Exam technique for P2

Do not be needlessly intimidated

There is no shortcut to passing this exam. It looks very difficult indeed, and many students wonder if they will ever pass. But most students generally do. Why is this?

Easy marks

All the questions are demanding, but there are many easy marks to be gained. Suppose, for example, you had a consolidated statement of cash flows with a disposal, a pension complication and a financial instruments calculation. There will be easy marks available simply for the basic cash flow aspects, setting out the proforma, setting up your workings, presenting your work neatly. If you recognise, as you should, that the disposal needs to be taken into account, of course you will get marks for that, even if you make a mistake in the arithmetic. If you get the pension bit right, so much the better, but you could pass the question comfortably while omitting this altogether. If you're short of time, this is what you should do.

Be ruthless in ignoring the complications

Look at the question. Within reason, if there are complications – often only worth a few marks – that you know you will not have time or knowledge to do, cross them out. It will make you feel better. Then tackle the bits you can do. This is how people pass a seemingly impossible paper.

Be ruthless in allocating your time

At BPP, we have seen how very intelligent students do two almost perfect questions, one averagely good and one sketchy. The first eight to ten marks are the easiest to get. Then you have to push it up to what you think is fifteen (thirty for the case study question), to get yourself a pass.

Do your best question either first or second, and the compulsory question either first or second. The compulsory question, being on groups, will always have some easy marks available for consolidation techniques.

Exam information

Format of the exam

	<i>Number of marks</i>
Section A: 1 compulsory case study	50
Section B: Choice of 2 from 3 questions (25 marks each)	50
	<u>100</u>

Section A will consist of one scenario based question worth 50 marks. It will deal with the preparation of consolidated financial statements including group statements of cash flow and with issues in financial reporting.

Students will be required to answer two out of three questions in Section B, which will normally comprise two questions which will be scenario or case-study based and one question which will be an essay. Section B could deal with any aspects of the syllabus.

Additional information

The Study Guide provides more detailed guidance on the syllabus.

December 2011

Section A

- 1 Consolidated statement of financial position with business combination achieved in stages; segment reporting; ethics

Section B

- 2 Internal reconstruction
- 3 Intangible assets and impairment
- 4 Revenue recognition

The December 2011 Paper is Mock Exam 3 in this Kit

June 2011

Section A

- 1 Groups with a foreign subsidiary, other adjustments and the remainder on ethical issues

Question in this Kit

45

Section B

- 2 Specialised industry question with IFRS 1, IFRS 3 intangible assets and restructuring plans and provisions
- 3 Specialised industry question with reclassification of long-term debt, correction of an error
- 4 Change to IFRS 9 rules for financial assets; change to expected loss model for impairment of financial assets

59

51

17

Examiner's comments

The examination consisted of four questions (Question 1 for 50 marks and three further questions of 25 marks each of which candidates had to choose two to answer). The performance of candidates was quite pleasing with good marks being achieved in all aspects of the paper. The approach to the examination is good with little evidence of time pressure although some candidates are still failing to produce answers of sufficient length and appear to be spending too much time on a single question. Candidates do not use the information in the scenario in order to develop their answers.

Question 1 is designed to test candidates' computational skills and brief explanations are often useful to the marker but detailed discussion of the relevant standard is not normally required. Candidates often wasted time discussing a standard in detail when an application of the standard was required. It is important also to make sure that the answer is relevant to the question. In this exam there was evidence of students discussing standards at length that were not relevant to the question.

December 2010

Section A

Question in this Kit

1 Consolidated statement of cash flows	47
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Section B

2 Share-based payment; derivatives	21
3 Provisions, contingent liability, significant influence; share-based payment	22
4 Small and medium-sized entities	67

Examiner's comments

This was a demanding paper dealing with a range of issues and accounting standards, but candidates responded well resulting in a good pass rate. However, when issues get more complex, they perform less well. Topical issues of a discursive nature are quite well done, indicating a good awareness of current issues. However, the computational parts are often poorly completed which again seems to indicate that application of knowledge is a problem. Additionally, some candidates do not write in sufficient detail on the discursive parts of the paper, and do not answer the question set. A significant part of the paper comprises discursive elements and candidates need to develop skills in this area.

Where possible, candidates should make sure that they show all workings and start each question on a new page. Time management issues seem to have been less prevalent in recent diets, but where the time allocated to a question is over, candidates should move on and start a new question, leaving sufficient space to come back and finish the question if time allows. Candidates seem to have difficulty applying standards to the scenarios given in the questions, even though they have the knowledge, and the scenario can often give help in answering the question. There are several key principles in each standard. Sometimes these are lost in the detail of the standard. These principles are the basis of most of the examination questions and candidates should concentrate on these principles.

June 2010

Section A

Question in this Kit

- | | | |
|---|--|----|
| 1 | SOC1 with two disposals and adjustments relating to other topics | 41 |
|---|--|----|

Section B

- | | | |
|---|---|----|
| 2 | Deferred tax; impairments; deemed disposal / discontinuation; retirement benefits | 54 |
| 3 | Specialised industry: derivatives and hedging; brands; purchase of retail outlets through companies | 61 |
| 4 | Flaws in accounting for leasing; numerical adjustments on sale and leaseback | 28 |

Examiner's comments. The pass rate for this paper was satisfactory, and the examiner was generally pleased with the way candidates responded to a testing paper covering a wide range of accounting issues and standards. Examination techniques were well applied. However yet again there was evidence of candidates only answering two questions rather than the three questions required, and also leaving out the ethics part of question 1, suggesting that they do not appreciate the importance of attempting all of the examination paper, or perhaps particular problems with ethical instruments. Some candidates still do not have a good understanding of accounting for financial instruments which are examined frequently in this paper. It is essential that candidates get to grips with this topic.

December 2009

Section A

Question in this Kit

- | | | |
|---|--|----|
| 1 | Consolidated statement of financial position with changes in group structure | 40 |
|---|--|----|

Section B

- | | | |
|---|---|----|
| 2 | Impairment: discussion and calculation | 4 |
| 3 | Revenue recognition; recognition of assets; joint control | 60 |
| 4 | Complexity in financial instruments | 15 |

Examiner's comments. The paper dealt with a wide range of issues and accounting standards. The examiner said that the paper was quite testing but that candidates responded well resulting in a pleasing pass rate. Candidates had benefited from reading articles in *Student Accountant* on specific topics and had built on their knowledge, particularly of the revised IFRS 3 and financial instruments. Candidates also seem to have applied good examination techniques in answering the paper. In particular, candidates were not making the mistake of missing out questions or parts of questions.

June 2009

Section A

Question in this Kit

- | | | |
|---|---|----|
| 1 | Business combination achieved in stages; ethics | 38 |
|---|---|----|

Section B

- | | | |
|---|---|----|
| 2 | Financial instruments: fair value, convertible bonds, derecognition, foreign subsidiary's debt, interest on employee loan | 18 |
| 3 | Revenue recognition, assets | 52 |
| 4 | Employee benefits: problems of current treatments | 10 |