

Think Ahead

ACCA



## F3 Financial Accounting – a guide to using the examiner's reports

ACCA's self-study guide for F3 is a fantastic resource designed especially to help you if you are taking F3. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

# F3 Financial Accounting – a guide to using the examiner's reports

Part of getting started is getting to know your exam and we recommend that you use the examiner's reports as a resource here.

In addition, when you come to the revision phase we strongly recommend that you come back to these reports and look at them in more detail.

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## EXAMINING TEAM GUIDANCE

RELATED LINKS

- [Video: Five minutes with the examining team](#)
- [Examiner's guidance: Changes to the structure of Paper F3/FFA in 2014](#)
- [Adobe reader](#)

The examiners' reports are an essential study resource. Read them to learn about mistakes that students commonly make in exams and how to avoid them. The guidance articles and video set out the general approach to the syllabus and the exam, and provide tips on how to improve your exam performance.

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**F3 examiner's report - December 2016**  
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You can access the examiner's reports for F3 by clicking on the image above. We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



# Examiner's reports

## What are the examiner's reports?

The reports are produced every six months and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

## How will the reports help you when you are revising for your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your exam you need to try to avoid the pitfalls that have led to students failing F3.

## What are we going to do now?

In this guide we are going to show you how to use the examiner's reports as part of your revision phase.



# F3 Financial Accounting – a guide to using the examiner's reports

## Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for F3.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the December 2016 report there is some advice on reading each Section A question carefully.

### Examiner's report

F3/FFA Financial Accounting

For CBE and Paper exams covering July to December 2016

ACCA

#### Section A

This section tests a wide range of the syllabus and the majority of candidates usually attempt all of the questions. Candidates must have a thorough knowledge of the entire syllabus and are advised to practice as many multiple choice questions as possible prior to the exam. It is important to read the questions carefully and calculate any figures required before choosing a response. The following three questions have been chosen to help future candidates understand some of the questions that candidates found difficult. Carefully review how each of the correct answers are derived.



### Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

*Read questions carefully*

You will see this pops up again in the June 2016 report.

## F3 Financial Accounting – a guide to using the examiner's reports

Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
D16 Section A	Read questions carefully	It is important to read the question carefully and calculate any figures required before choosing a response.

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## Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table over the following pages at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'How to avoid the pitfalls' and we will talk about this in Step 3.

Reference	Theme	Context	How to avoid the pitfalls
D16 Section A J16 Section A D15 Section A	Lack of syllabus knowledge	Candidates must have a thorough knowledge of the entire syllabus.	You should cover all areas of the syllabus as part of your studying plan. If you are unsure what depth of knowledge is required in a particular area, use question practice to guide you as to the likely nature of questions in the real exam. Refer to the most up to date <a href="#">syllabus and study guide</a> to ensure you know exactly what the syllabus contains.
D16 Section A J16 Section A D15 Section A	Insufficient question practice	Practice as many multiple choice questions as possible prior to the exam.	You should ensure that you practise as many as possible of the available MCQ's prior to sitting the real exam. Your focus should be on consolidating your knowledge and on building your question answering technique. Refer to the technical article on <a href="#">how to answer multiple-choice questions</a> for more guidance on this area.
D16 Section A J16 Section A	Read questions carefully	Candidates sometimes pick the wrong distractor either because they have misread the question or because they have read it quickly and assumed it was asking about something they wanted to come up.	You should carefully and thoroughly read every question twice through to ensure you are answering the question that has been set, rather than the one you would have liked to be set.
D16 Section A J16 Section A J15 Section A	Calculations	Candidates who fail to perform the full or entire calculation for a MCQ run the risk of selecting the wrong answer.	You should ensure that your calculations are complete before you select the answer to a multiple choice question. Practising lots of questions will build your confidence and technique and will ensure you complete calculations wherever possible.
J15 Section A	Attempt all questions	There is no negative marking in the exam. If you don't know the correct answer, an educated guess is always better than no answer at all.	You should attempt every question in the exam. Practice as many questions as possible and make sure that you try to eliminate distractors that are obviously incorrect before then selecting from the remaining distractors to choose the best answer.



### Take note

Note that some of the comments contained in the examiner's reports, such as presenting answers as tidily as possible, apply only to the paper based examinations.

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Reference	Theme	Context	How to avoid the pitfalls
D16 Section A J16 Section A D15 Section A	Lack of syllabus knowledge	Candidates must have a thorough knowledge of the entire syllabus.	You should cover all areas of the syllabus as part of your study plan. If you are unsure what depth of knowledge is required in a particular area, use question practice to guide you as to the likely nature of questions in the real exam. Refer to the <a href="#">specimen exam</a> and the most up to date <a href="#">syllabus and study guide</a> to ensure you know exactly what the syllabus contains.
D16 Section A J16 Section A D15 Section A	Insufficient question practice	Practise as many multiple choice questions as possible prior to the exam.	You should ensure that you practise as many as possible of the available MCQs (from the <a href="#">approved content provider</a> question banks) prior to sitting the real exam. Your focus should be on consolidating your knowledge and on building your question answering technique. Refer to the technical article on <a href="#">how to answer multiple-choice questions</a> for more guidance on this area.
D16 Section A J16 Section A	Read questions carefully	It is important to read the question carefully and calculate any figures required before choosing a response.  Candidates sometimes pick the wrong distractor either because they have misread the question or because they have read it quickly and assumed it was asking about something they wanted to come up.	You should carefully and thoroughly read every question twice through to ensure you are answering the question that has been set, rather than the one you would have liked to be set.
D16 Section A J16 Section A J15 Section A	Calculations	Candidates who fail to perform the full or entire calculation for a MCQ run the risk of selecting the wrong answer.	You should ensure that your calculations are complete before you select the answer to a multiple choice question. Practising lots of questions will build your confidence and technique and will ensure you complete calculations wherever possible.
J15 Section A	Attempt all questions	There is no negative marking in the exam. If you don't know the correct answer, an educated guess is always better than no answer at all.	You should attempt every question in the exam. Practise as many questions as possible and make sure that you try to eliminate distractors that are obviously incorrect before then selecting from the remaining options to choose the right answer.

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Reference	Theme	Context	How to avoid the pitfalls
J15 Section A	Examiner's reports	Previous examiner's reports, as we can see from this document, contain a lot of useful information that will help you improve your exam performance.	You should ensure that you carefully study past <a href="#">examiner's reports</a> for advice and guidance on where students typically go wrong in exams and what to focus on as part of your preparation for the examination.
D16 Example 1 J16 Example 2	Lack of knowledge	The first question required calculation of the allowed transfer of excess depreciation between the revaluation surplus and retained earnings following revaluation of a property and identification of the correct double entry. The second question required identification of the correct double entry for the transfer of excess depreciation and calculation of the revised values in revaluation surplus and retained earnings.	Ensure that your knowledge base is well spread amongst all syllabus areas to minimise the situations in which knowledge is weak. Review the <a href="#">technical articles</a> for more guidance and explanation on specific syllabus areas.
D16 Example 2		This required candidates to have a good knowledge of the various errors that can arise in a receivables control account reconciliation and of how such errors should be corrected.	Review the technical article on <a href="#">trade receivables</a> for more general guidance on this area.
D15 Example 2		This question required candidates to know that bonus issue values are firstly taken from share premium account and then from retained earnings. It also required candidates to calculate the value of the bonus issue, given it was a '1 for 5'.	Refer to the most up to date <a href="#">syllabus and study guide</a> to ensure you know exactly what the syllabus contains.
D15 Example 3		This question required candidates to have a good knowledge of the various errors that can arise in a payables control account reconciliation and of how such errors should be corrected.	
J15 Example 1		This question required candidates to know what types of shares form equity capital in the statement of financial position and to be able to calculate the nominal value of such shares.	Consolidate your understanding of these syllabus areas through extensive and rigorous question practice on Section A and Section B questions from the <a href="#">approved content provider</a> question banks.
J15 Example 2		This question tested candidates' understanding of what components appear in comprehensive income.	



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Reference	Theme	Context	How to avoid the pitfalls
J16 Example 1	Poor performance on calculation questions	This question required candidates to calculate the carrying value of inventory, given that one product had to be written down to net realisable value.	<p>You should practice numerical questions extensively to be comfortable with the calculations involved.</p> <p>Ensure that all calculation questions are taken through to completion as some candidates choose incorrect answers having not completed full calculations.</p> <p>Combine question practise with a strong knowledge base across all syllabus areas.</p>
D16 Example 3		This question required the correction of an error of commission, whereby discounts allowed of \$700 had been debited, rather than credited, to the receivables control account.	
J16 Example 3		Candidates were required to calculate cash takings for the week, given information about various cash payments and the required cash float.	
D15 Example 1		This question required calculation of the month-end balance on the sales tax account, given sales and purchases for the month and the existence of an opening balance at the start of the month.	
J15 Example 3		Candidates were required to identify which of two companies would have the higher interest cover given that both had identical values of equity and profit before interest and tax but different levels of gearing.	
D16 Section B J16 Section B D15 Section B J15 Section B	Format of answers (paper based exams only)	The section B questions for the paper based exams require presentation of written answers in particular formats. This does not apply for the computer-based exams, although candidates may still be required to understand what comes where in the formats.	You should learn the formats thoroughly for both paper based and computer-based exams. The knowledge of formats that you gain for this exam will be assumed knowledge for subsequent exams on financial reporting.
D16 Section B J16 Section B D15 Section B J15 Section B	Accounting techniques	In order to determine specific numbers to be presented in the answers to section B questions, candidates will need to use a variety of accounting techniques.	

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Reference	Theme	Context	How to avoid the pitfalls
D16 Section B J16 Section B D15 Section B J15 Section B	Show workings (paper based exams only)	Candidates who show workings for the paper based exams (workings are not able to be submitted for the computer based exams) may still gain marks for the workings even if the final answer derived from them is not correct.	You should remember to always show workings and it is important to get in the habit of doing this when you are practising section B questions. Workings should be neat, legible and clearly referenced to the answer so that marks can be awarded for what has been done.
D16 Section B	Clearly state MCQ answer (paper based exams only)	There may be some parts of section B questions that are in the form of multiple choice questions. For the paper based exams, this requires candidates to write down their chosen answer clearly and legibly.	You should get into the habit of ensuring that your answers to multiple choice questions are not rushed when you write them out and are clear to read. Ask someone else to mark your answers and make sure that they are able to clearly read what you have written.
D16 Section B J16 Section B D15 Section B J15 Section B	Accounts preparation questions	There will always be an accounts preparation question in this exam so this is an area candidates must be very familiar with, whether it is a single company or consolidated statement of financial position.	You should read through the examiner's reports carefully as there are a number of comments explaining how you might be able to improve your future performance in these types of questions. Question practice for these scenario based questions will be essential to ensure that you perform well in the exam. Review the technical article on <a href="#">preparing a group statement of financial position</a> and the technical article on <a href="#">preparing simple consolidated financial statements</a> for more guidance on this area.
D16 Conclusion J16 Conclusion D15 Conclusion J15 Conclusion	Exam technique	Candidates should always ensure that their exam technique is strong before sitting the real exam. This involves things like managing time effectively, answering the easy questions first, not spending too much time on difficult questions and answering all questions.	You should ensure that you build an effective exam technique by practising as many questions as possible. In the run-up to the real exam, sit as many practice examinations under timed exam conditions as you can. These will help to ensure that you develop a solid exam technique prior to sitting the real exam.

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## Step 3 – Question practice

The key to passing F3 is question practice. Make sure you refer to the self-study guide for hints and tips but keep in mind what the examiner's reports have said. You want to try to avoid the pitfalls so use the advice given in the table at step 2 when practising your questions.

### Revision phase – Question practice

- Exam-standard question practice is vital now
- Work through as many questions as possible and all mock exams included in the [Approved Content Provider](#) question and answer banks – remember these are best for question practice as they include past exam questions updated for syllabus and format changes
- Work through the [specimen exam](#) – this will provide you with a clear picture of what the exam will look like making sure you know what to expect on the day



#### Tips for success

- ✓ Consider blocking time in your study plan for specific questions or mock exams to ensure you cover everything.
- ✓ Don't be afraid to attempt questions you have already done – especially the ones you found tricky first time round.
- ✓ It is really important that you do some questions in full, to exam time – time management is often an issue and the more you prepare yourself the better you will perform in the exam.
- ✓ To keep motivation high, break some questions into individual parts, write plans or notes for some parts and do others in full.
- ✓ Work through the answers carefully – pay attention to areas you got wrong and understand where you went wrong – it is better to do a few questions well than lots of questions badly.
- ✓ Try not to look at the answers before really attempting the question – you won't be able to do this in the real exam!