

Think Ahead

ACCA



## F2 Management Accounting – a guide to reflection for retake students

ACCA's retake guide for F2 is a fantastic resource designed especially to help you if you are retaking F2. 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.

The first step towards success in your retake is to understand where you went wrong through a process of reflection...

## F2 Management Accounting – a guide to reflection for retake students

So, how do you reflect on what went wrong last time?

The key is to review the examiner's reports, which can be found [here](#). 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!



### Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

- Review the last four available [examiner's reports](#) for F2 in detail

➤ These provide you with feedback on students' performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections



# 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 if you are retaking 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 retake you need to try to understand where you went wrong last time and then plan what to do differently next time round.

## What are we going to do now?

In this guide we are going to show you how to use the examiner's reports in reflecting where you went wrong last time.

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

Read through each of the last four examiner's reports for F2.

- ✓ 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 attempting all questions in the examination.

### Examiner's report

F2/FMA Management Accounting

For CBE and Paper exams covering July to December 2016

ACCA

Future candidates are advised to:

- Study the whole syllabus, because the paper will cover the full syllabus.
- Practise as many multiple choice questions as possible.
- Read questions very carefully in the examination
- Ensure that their calculations are complete before selecting their answer to multiple choice questions
- Try to attempt the "easy" examination questions first.
- Not to spend too much time on apparently "difficult" questions.
- **Attempt all questions in the examination (there are no negative marks for incorrect answers).**
- Present section B answers as tidily as possible and ensure that all parts of the question are answered (written paper candidates only)
- Read previous Examiner's Reports



### 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:

*Attempt all questions*

You will see this pops up several times, for example in the June 2016 report.

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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 End	Answer all questions	Attempt all questions in the examination (there are no negative marks for incorrect answers).

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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 below 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 'What to do differently next time' and we will talk about this in Step 4.

Reference	Theme	Context	How to avoid the pitfalls
D16 End J16 End D15 End J15 End	Reading questions	Questions can often be misread by candidates, who then end up answering the question they thought was set (or that they wanted to be set), rather than the one that was set.	Questions should be read twice unless you are absolutely certain of the correct answer. An alternative approach would be to defer completion of certain questions to a later stage of the exam if too long was being spent on it.
D16 End J16 End D15 End	Calculation questions	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.
D16 End J16 End D15 End J15 End	Easy questions first	Time management can be an issue and it is easy to get stuck on a hard question and to end up wasting valuable time that should have been allocated to other questions, some of which would be much easier.	It may be helpful to split your time so that you focus initially on the easier questions. Once you have answered these, you can then 'sweep' through the exam paper again to attempt the more difficult questions. Leave yourself enough time to have a reasonable attempt at all questions.
D16 End J16 End D15 End J15 End	Attempt all questions	Attempt all questions in the examination (there are no negative marks for incorrect answers).	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.
D16 End J16 End D15 End J15 End	Tidy presentation (paper based exams only)	Answers that are written in an untidy manner or that are illegible will mean that the examiner may be unable to award marks even though you may have known the area in question.	You should practise your handwriting to ensure that it is easy to read and laid out in a neat way so that the examiner will find it easy to mark. Doing lots of question practice will assist with this.



### 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 General J16 General D15 General J15 General	Poor performance on calculation questions	As is usual for this exam, numerical Section A questions were answered worse than the narrative based questions.	You should practice Section A numerical questions extensively to be comfortable with the calculations involved.  Make sure you understand where you have gone wrong if you make any mistakes, before moving onto another question. It is far better to do fewer questions well, and learn from them, rather than doing a lot of questions poorly.
J15 Example 2	Reading the question carefully and thoroughly	This narrative question required the identification of the correct formula to calculate the net cost to the company of one unit of abnormal loss. It looked more straight-forward than it actually was.	The question needs to be read through carefully and thoroughly, doing so twice if necessary, to ensure that you are clear with respect to what question you are addressing.
J15 Example 3		This was a difficult question that gave information about the under/over absorbed overhead account in 'T' account format and then asked for identification of the correct statement about the cost on which the overhead was being absorbed.	Review the technical article on <a href="#">fixed overhead absorption</a> for more guidance on this area.
D16 Example 1 D15 Example 1 D15 Example 3 D16 Example 3	Lack of knowledge – Section A questions	<p>The question required you to know how to account for by-products either by netting off their net realisable value against pre-separation point costs or by adding their income to that of the main product.</p> <p>This question required identification of the true statement with respect to changes in contribution arising from a doubling in output.</p> <p>The question required candidates to know that costs apportioned on a relative sales basis will lead to the same operating margin being generated for both products.</p> <p>This question asked for identification of a measure that would not be fair, given differences in rental costs between two shops. It required knowledge of ratios and which would be impacted by this operating cost.</p>	<p>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.</p> <p>Refer to the most up to date <a href="#">syllabus and study guide</a> to ensure you know exactly what the syllabus contains.</p> <p>You should be able to put simple numbers to these kinds of questions to illustrate the circumstances given to you by the examiner. In this way, the correct answer should become clear.</p> <p>Review the technical article on <a href="#">ratio analysis</a> for more guidance on this area.</p>

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Reference	Theme	Context	How to avoid the pitfalls
D15 Section B	Lack of knowledge – Section B questions	Candidates display a lack of knowledge concerning residual income.	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.
J15 Section B		Candidates have a poor understanding of purchases budgets, particularly the effect of production levels on purchases.	
J15 Section B		Candidates display an imprecise knowledge of value-for-money concepts, particularly economy and efficiency.	
D16 Example 2 D15 Example 2	Poor performance on spreadsheet questions	The first question required identification of the correct cell formula to calculate contribution and the second required calculation of a four quarter moving average.	You must be able to combine a knowledge of the underlying management accounting area with a knowledge of how spreadsheets work. This comes through a combination of revision and question practice.
D16 Section B D15 Section B J16 Section B		Candidates have an apparent difficulty with questions that are presented in a spreadsheet format.	
J16 Example 1		This question required calculation of the actual contribution in a standard costing situation.	
J16 Example 2	Poor performance on calculation questions – Section A	This question required the reapportionment of service department costs using the repeated distribution method. Students failed to identify the point at which one of the service departments was clear of costs.	You should practice Section A numerical questions extensively to be comfortable with the calculations involved.  Review the technical article on <a href="#">re-apportionment of service cost centre costs</a> for more guidance on this area.
J16 Example 3		This question required calculation of the flexed budget profit once output went beyond a step up in fixed costs. It required correct application of the principle of contribution and of the concept of fixed overall, rather than fixed unit, costs.	Ensure that all calculation questions are taken through to completion as some candidates choose incorrect answers having not completed full calculations.
J15 Example 1		The question required calculation of a missing variable cost variance, given two existing components of variable cost variance plus one fixed overhead variance.	Combine question practice with a strong knowledge base across all syllabus areas.

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Reference	Theme	Context	How to avoid the pitfalls
D16 Section B J16 Section B	Poor performance on calculation questions – Section B	Candidates display an inability to calculate cash flows in net present value (NPV) questions.	<p>You should practise Section B 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>These section B topic areas cover core syllabus areas and so you should ensure that your knowledge base is strong across all these areas.</p> <p>Review the technical article on <a href="#">re-apportionment of service cost centre costs</a> for more guidance on this area.</p>
D16 Section B J16 Section B		Candidates have an inability to calculate and explain direct labour and direct material variances, sales volume and sales price variances, fixed production overhead expenditure, volume, capacity and efficiency variances.	
D15 Section B J15 Section B			
D16 Section B J16 Section B		Candidates experience difficulty with questions that involve the reconciliation of actual and budgeted figures via standard costing variances.	
J16 Section B		Candidates display an inability to calculate asset turnover and inventory days ratios.	
D15 Section B		Candidates experience difficulty with questions involving the reconciliation of actual and budgeted figures.	
D15 Section B		Candidates fail to include scrap value of assets in payback and NPV calculations.	
D16 End J16 End D15 End J15 End	Full syllabus coverage	The exam will cover the full syllabus and so 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 the <a href="#">specimen exam</a> and 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 End J16 End D15 End J15 End	MCQ practice	Multiple choice questions involve a combination of knowledge and question technique, which means that you should practise as many as possible of the available MCQs 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.

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D16 End J16 End D15 End J15 End	Easy questions first	Time management can be an issue and it is easy to get stuck on a hard question and to end up wasting valuable time that should have been allocated to other questions, some of which would be much easier.	It may be helpful to split your time so that you focus initially on the easier questions. Once you have answered these, you can then 'sweep' through the exam paper again to attempt the more difficult questions. Leave yourself enough time to have a reasonable attempt at all questions.
D16 End J16 End D15 End J15 End	Attempt all questions	Attempt all questions in the examination (there are no negative marks for incorrect answers).	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.
D16 End J16 End D15 End J15 End	Tidy presentation (paper based exams only)	Answers that are written in an untidy manner or that are illegible will mean that the examiner may be unable to award marks even though you may have known the area in question.	You should practise your handwriting to ensure that it is easy to read and laid out in a neat way so that the examiner will find it easy to mark. Doing lots of question practice will assist with this.
D16 End J16 End D15 End J15 End	Examiner's reports	Previous examiner's reports, as we can see from this guide, contain a lot of useful information that will help you improve your exam performance.	Ensure that you carefully study past examiner's reports 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.

## F2 Management Accounting – a guide to reflection for retake students

### Step 3 – Where did you go wrong?

Have you identified where you went wrong last time?

- ☐ Lack of knowledge
- ☐ Poor exam technique
- ☐ A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



#### Take note

Now you need to be honest with yourself and think about which of the statements in the table at step 2 reflect where you may have gone wrong.

Use the space below to note down which of these areas you think could be the reason you failed last time you sat F2.

Some of the points are related to exam technique and some are about a lack of knowledge.

# F2 Management Accounting – a guide to reflection for retake students

## Step 4 – How to change your approach

**Having identified where you think you went wrong you now need to do something about it!**

As you will have seen from the retake guide, the key to changing your approach and improving your chances of success next time is to practise questions. This is absolutely vital.



### Take note

Refer back to the statement(s) you included at step 3 and compare this (these) to the table we provided at step 2. Make a note below of 'What to do differently next time' based on the statement(s) reflecting where you went wrong last time. So, for example if you have noted down

*Attempt all questions*

At Step 3 above, then note down below

*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.*

# F2 Management Accounting – a guide to reflection for retake students

## And finally...

For further guidance and tips around how to improve your chances of success with your retake, return now to the retake guide.

### Reflect – Other hints to help you understand where you went wrong



#### Tips for success

##### Join events in the ACCA Learning Community

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

##### Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



#### Why did you fail?

##### Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

##### Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

##### Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were guessing answers.

##### Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, so make sure you allocate your time across the sections of the exam so you don't miss out on any marks.

REFLECT

PLAN

QUESTION  
PRACTICE

FINAL TIPS

APPENDIX  
- LINKS