

Think Ahead

**ACCA**

# Prepare to pass

A guide to help  
you if you are  
studying

Financial  
Management

**F9**

# Prepare to pass

Welcome to your guide helping you to study for your F9 exam

## Why use this guide?

- ✓ Structured approach to show you how to succeed
- ✓ Signposted resources and how to use them
- ✓ Tips for success to help you through your studies
- ✓ Interactive clickable checklists to keep you on track

This guide applies to CBE and paper-based exams for September and December 2016 and March and June 2017.

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# Getting started

## Your checklist

- ☐ Enter for your exam
- ☐ Buy an Approved Content Provider study text and question and answer bank
- ☐ Draw up your study plan
- ☐ Get to know your exam

GETTING  
STARTED

LEARNING  
PHASE

REVISION  
PHASE

FINAL  
PREPARATION

THE EXAM

APPENDIX  
- LINKS

## Getting started – Tips for success



### Tips for success

We strongly recommend that you buy a F9 [Approved Content Provider](#) study text and question and answer bank to ensure exam success. These provide:

- the most up to date content and syllabus coverage.
- tests, quizzes and other support designed to help you prepare for your exam.
- past exam questions updated for changes to the syllabus, question style and exam format as well as practice questions and answers and full mock exams to ensure you are fully prepared for your exam.

You may want to consider attending a face to face or online tuition course with one of ACCA's [Approved Learning Providers](#) for all or part of your studies.

- ✓ The earlier you [enter for your exam](#) the less it costs! Use our [exam planner tool](#) to plan which exam(s) you want to sit and when.

- ✓ Use the [ACCA Learning Community](#) to link up with fellow students around the world studying the same exam as you – get tips, join discussions and share ideas and advice. You can also access live Q&A sessions and presentations.

- ✓ Spend some time familiarising yourself with the free resources available via the [exam resource finder](#) on the [student section](#) of the ACCA website – we will provide you with specific guidance on when and how to use these resources during the relevant stages of study.

- ✓ Remember to personalise your edition of Student Accountant so you receive F9 specific information as you need it.

- ✓ Computer based exams are gradually being made available in some of our markets – keep an eye on Student Accountant and the ACCA website for news of what is happening where you are.

#### Exempt from F2?

- ✓ Make sure you have the assumed knowledge needed from F2 for F9 (see [F9 syllabus and study guide](#)).
- ✓ If you feel your knowledge is lacking, consider buying an F2 [Approved Content Provider](#) study text to refresh your understanding.

#### When drawing up your study plan (see page 5)

- ✓ Be realistic and consider when you are best able to study – maybe early mornings work better for you or perhaps shorter, more frequent study periods.
- ✓ Once you have prepared your plan stick to it!
- ✓ Consider building in an extra study period after every few chapters to review and consolidate your learning.
- ✓ Take a 5-10 minute break every hour to help maintain your motivation and concentration.
- ✓ Use this plan whether you intend to self-study through all the phases or mix with some tuition from an [Approved Learning Provider](#).



## Getting started – Draw up your study plan

### Study plan checklist

- Calculate the number of weeks from now until your exam date and draw up a plan – see the example to the left and a possible proforma for you to use on the next page
- You may need to add or take away weeks depending on your own circumstances and which exam sitting(s) you are focusing on
- Block out days/half days/evenings already committed to family/social events
- Plan study periods – evenings/half days/full days, aiming for roughly one evening/half day per chapter of your study text
- If possible leave a six week period for the revision and final preparation phases

|         | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---------|--------------------------------|---------|-----------|----------|--------|----------|--------|
| Week 1  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 2  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 3  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 4  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 5  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 6  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 7  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 8  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 9  | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 10 | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Week 11 | REVISION                       |         |           |          |        |          |        |
| Week 12 | REVISION                       |         |           |          |        |          |        |
| Week 13 | REVISION                       |         |           |          |        |          |        |
| Week 14 | REVISION                       |         |           |          |        |          |        |
| Week 15 | REVISION                       |         |           |          |        |          |        |
| Week 16 | REVISION AND FINAL PREPARATION |         |           |          |        |          |        |

Evening study period
  Daytime study period
  Other commitments

# Getting started – Your study plan

Print out and write down when you will study, relax and revise!

|         | Monday                         | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---------|--------------------------------|---------|-----------|----------|--------|----------|--------|
| Week 1  |                                |         |           |          |        |          |        |
| Week 2  |                                |         |           |          |        |          |        |
| Week 3  |                                |         |           |          |        |          |        |
| Week 4  |                                |         |           |          |        |          |        |
| Week 5  |                                |         |           |          |        |          |        |
| Week 6  |                                |         |           |          |        |          |        |
| Week 7  |                                |         |           |          |        |          |        |
| Week 8  |                                |         |           |          |        |          |        |
| Week 9  |                                |         |           |          |        |          |        |
| Week 10 |                                |         |           |          |        |          |        |
| Week 11 | REVISION                       |         |           |          |        |          |        |
| Week 12 | REVISION                       |         |           |          |        |          |        |
| Week 13 | REVISION                       |         |           |          |        |          |        |
| Week 14 | REVISION                       |         |           |          |        |          |        |
| Week 15 | REVISION                       |         |           |          |        |          |        |
| Week 16 | REVISION AND FINAL PREPARATION |         |           |          |        |          |        |

☐☐☐

## Getting started – Get to know your exam

- |  |  |
|--|--|
| <input type="checkbox"/> Review the <a href="#">syllabus and study guide</a>                       | ➤ This gives you an understanding of the aims and objectives of the exam, learning outcomes and exam structure   |
| <input type="checkbox"/> Scan the F9 <a href="#">specimen exam</a>                                 | ➤ The specimen exam provides you with a clear picture of how F9 will be assessed and how the exam is structured as well as the likely style and range of questions that you could see in the real exam   |
| <input type="checkbox"/> Review the <a href="#">examining team's guidance</a>                      | ➤ Using these resources at the start of your studies will help you understand the focus of the exam by concentrating on the exam structure, question style, exam technique and tips as well as pitfalls to avoid – see an extract from the examiner's approach article over the page |
| <input type="checkbox"/> Review the <a href="#">examiner's reports</a> from the last four sittings | ➤ These provide feedback on students' performance after each exam session, highlight problem areas that students need to improve on and tell you what the examining teams are looking for; these are critical to your success in passing F9  |
| <input type="checkbox"/> Read the exam technique articles for F9                                   | ➤ The articles – <a href="#">Multiple-choice questions</a> and <a href="#">Untangling F9 terminology</a> – will provide you with a head start in terms of knowing what to expect and how to approach exam standard questions   |
| <input type="checkbox"/> Familiarise yourself with the <a href="#">formulae sheet</a>              | ➤ You will be provided with this document in the exam and so you will not need to learn these formulae   |

## Getting started – What the examiner has said about F9 (extracts from the examiner's approach article)

### “ Comments on the aim of F9:

The aim of F9 is to develop the knowledge and skills expected of a finance manager – in relation to investment, financing, and dividend decisions. The syllabus is designed to equip candidates with the skills that would be expected from a finance manager responsible for the finance function of a business.

From a relational point of view, **F9 builds on knowledge gained through studying F2, Management Accounting, and also prepares candidates for further study of financial management in P4, Advanced Financial Management. Students who are exempt from F2 should ensure that they are familiar with its content by referring to its Syllabus and Study Guide.**

”

### “ Comments on the main capabilities for F9:

The main capabilities are described in the syllabus. Candidates who successfully pass the F9 exam will be able to:

- ✓ Discuss the role and purpose of the financial management function. Assess and discuss the impact of the economic environment on financial management
- ✓ Discuss and apply working capital management techniques
- ✓ Carry out effective investment appraisal
- ✓ Identify and evaluate alternative sources of business finance
- ✓ Discuss and apply principles of business and asset valuations
- ✓ Explain and apply risk management techniques in business.

You will recognise that these seven capabilities reflect the seven sections of the syllabus.

”

### “ Comments on passing F9:

In order to pass this exam, candidates should:

- ✓ Clearly understand the objectives of F9, as explained above, and in the Syllabus and in the accompanying *Study Guide*
- ✓ Read and study thoroughly a suitable financial management textbook or study text
- ✓ Read relevant articles flagged by *Student Accountant*
- ✓ Practise exam-standard and exam-style questions on a regular basis
- ✓ Be able to communicate their understanding clearly in an examination context.

”





# Learning phase

## Your checklist

- Work through the control sheet which has been designed to give you a structured approach to your learning phase to ensure you:
  - gain the knowledge you need; and
  - learn how to apply that knowledge to pass the exam

## Learning phase – Get the most out of your control sheet

### Use the control sheet relevant to the Approved Content Provider's materials you have purchased:

- ✓ Becker Professional Education – page 12
- ✓ BPP Learning Media – page 13
- ✓ Kaplan Publishing – page 14

### Tick the box **Content** in the control sheet once you have:

- ✓ Read through the introduction to the chapter
- ✓ Actively read and understood each chapter's content
- ✓ Noted any additional commentary and exam focus tips provided
- ✓ Worked through and understood examples and illustrations of concepts given

### Tick the box **Quiz/Test** in the control sheet once you have:

- ✓ Attempted the quiz at the end of the chapter (if you are using Becker or BPP material) or the test your understanding questions throughout the chapter (if you are using Kaplan material)

### Tick the box **Questions** in the control sheet once you have:

- ✓ Attempted the questions referred to in the question bank – some of these you should do in full but others you can just draw up a plan for, depending on the time you have available
- ✓ Compared your answer, or plan, with the solution given and understood where you did well or not so well and why

### Tick the box **ACCA related resources** in the control sheet once you have:

- ✓ Read / viewed the related ACCA article(s) / video(s) signposted
- ✓ Note that ACCA produces new articles and videos throughout the year and so you should always check the [technical articles](#) page on the website to ensure you have seen all of the related resources

## Learning phase – Tips for success



### Tips for success

- ✓ Actively read the material – ask yourself ‘do I understand this?’ If not re-read and re-work examples – if you still struggle, make a note and come back to it during the revision phase.
- ✓ Scan headings before going into the detail to give you an idea of the content first and consider highlighting, underlining, making notes, drawing pictures or mind maps – whatever helps you to remember.
- ✓ Consider using the additional resources provided by the [Approved Content Providers](#) including for example passcards or pocket notes to help you remember the key knowledge areas.
- ✓ Always work through the questions signposted – it is vital that you practise questions throughout the learning phase as this will ensure that you are applying the knowledge you learn as you progress.
- ✓ Make sure you use the ACCA resources to help your understanding – these give you real insight to help you in your exam.
- ✓ If you find you are not covering all of the material in each study period, build some extra time into your study plan – everyone works at a different pace.
- ✓ Keep an eye on Student Accountant for any relevant articles.
- ✓ Visit the ACCA Learning Community regularly to view new video content and to join online study events.
- ✓ There are [PER \(Practical Experience Requirement\) objectives](#) associated with specific syllabus areas and, if possible, you should try to gain experience in these alongside your studying as this will help you to put your studies into a workplace context and reinforce what you have learned.
- ✓ Try to read a good quality business journal or newspaper regularly and use this to help bring your studies to life by linking your learning into what you are reading.

# Learning phase – Control sheet for Becker Professional Education

| Chapter   | Content | Quiz/Test | Questions | ACCA related resources   |  |
|---|---------|-----------|-----------|--|--|
| ✓ tick the boxes below when complete              |         |           |           |  |  |
| Introduction                                      |         |           |           |  |  |
| 1 The financial management function               |         |           |           | • <a href="#">Myopic management</a>  |  |
| 2 The financial management environment            |         |           |           |  |  |
| 3 Investment decisions                            |         |           |           |  |  |
| 4 Discounted cash flow techniques                 |         |           |           |  |  |
| 5 Relevant cash flows                             |         |           |           | • <a href="#">Advanced investment appraisal</a>  |  |
| 6 Applications of discounted cash flow techniques |         |           |           | • <a href="#">Equivalent annual costs and benefits</a><br>• <a href="#">Study support video: Lease or buy</a>  |  |
| 7 Project appraisal under risk                    |         |           |           |  |  |
| 8 Equity finance                                  |         |           |           | • <a href="#">Business finance</a>   |  |
| 9 Debt finance                                    |         |           |           | • <a href="#">Analysing the suitability of financing alternatives</a><br>• <a href="#">Introduction to Islamic finance</a><br>• <a href="#">Business angels</a><br>• <a href="#">Business finance</a><br>• <a href="#">Business finance for SMEs</a>   |  |
| 10 Security valuation and cost of capital         |         |           |           |  |  |
| 11 Weighted average cost of capital and gearing   |         |           |           |  |  |
| 12 Capital asset pricing model                    |         |           |           | • <a href="#">Cost of capital, gearing and CAPM - part 1</a><br>• <a href="#">Cost of capital, gearing and CAPM - part 2</a><br>• <a href="#">CAPM: theory, advantages and disadvantages</a><br>• <a href="#">The capital asset pricing model – part 1</a><br>• <a href="#">Optimum capital structure</a><br>• <a href="#">The capital asset pricing model – part 2</a><br>• <a href="#">Study support video: Working capital management</a> |  |
| 13 Working capital management                     |         |           |           |  |  |
| 14 Inventory management                           |         |           |           |  |  |
| 15 Cash management                                |         |           |           |  |  |
| 16 Management of accounts receivable and payable  |         |           |           | • <a href="#">Receivables collection</a><br>• <a href="#">Management of foreign accounts receivable</a>  |  |
| 17 Risk management                                |         |           |           | • <a href="#">Foreign currency risk and its management</a><br>• <a href="#">Hedging techniques for interest rate risk</a>  |  |
| 18 Business valuation                             |         |           |           | • <a href="#">Business valuations</a>  |  |
| 19 Ratio analysis                                 |         |           |           |  |  |

# Learning phase – Control sheet for BPP Learning Media

| Chapter   | Content | Quiz/Test | Questions | ACCA related resources   |  |
|---|---------|-----------|-----------|--|--|
| ✓ tick the boxes below when complete                |         |           |           |  |  |
| Introduction  |         |           |           |  |  |
| 1 Financial management and financial objectives     |         |           |           | • <a href="#">Myopic management</a>  |  |
| 2 The economic environment for business             |         |           |           |  |  |
| 3 Financial markets, money markets and institutions |         |           |           |  |  |
| 4 Working capital                                   |         |           |           |  |  |
| 5 Managing working capital                          |         |           |           | • <a href="#">Receivables collection</a><br>• <a href="#">Study support video: Working capital management</a><br>• <a href="#">Management of foreign accounts receivable</a>   |  |
| 6 Working capital finance                           |         |           |           |  |  |
| 7 Investment decisions                              |         |           |           |  |  |
| 8 Investment appraisal using DCF methods            |         |           |           |  |  |
| 9 Allowing for inflation and taxation               |         |           |           | • <a href="#">Advanced investment appraisal</a>  |  |
| 10 Project appraisal and risk                       |         |           |           |  |  |
| 11 Specific investment decisions                    |         |           |           | • <a href="#">Equivalent annual costs and benefits</a><br>• <a href="#">Study support video: Lease or buy</a>  |  |
| 12 Sources of finance                               |         |           |           | • <a href="#">Analysing the suitability of financing alternatives</a><br>• <a href="#">Introduction to Islamic finance</a><br>• <a href="#">Business finance</a><br>• <a href="#">Business finance for SMEs</a>  |  |
| 13 Dividend policy                                  |         |           |           |  |  |
| 14 Gearing and capital structure                    |         |           |           | • <a href="#">Business finance</a><br>• <a href="#">Business angels</a>  |  |
| 15 The cost of capital                              |         |           |           | • <a href="#">Cost of capital, gearing and CAPM - part 1</a><br>• <a href="#">Cost of capital, gearing and CAPM - part 2</a><br>• <a href="#">CAPM: theory, advantages and disadvantages</a><br>• <a href="#">The capital asset pricing model – part 1</a> |  |
| 16 Capital structure                                |         |           |           | • <a href="#">Optimum capital structure</a><br>• <a href="#">The capital asset pricing model – part 2</a>  |  |
| 17 Business valuations                              |         |           |           | • <a href="#">Business valuations</a>  |  |
| 18 Market efficiency                                |         |           |           |  |  |
| 19 Foreign currency risk                            |         |           |           | • <a href="#">Foreign currency risk and its management</a>   |  |
| 20 Interest rate risk                               |         |           |           | • <a href="#">Hedging techniques for interest rate risk</a>  |  |

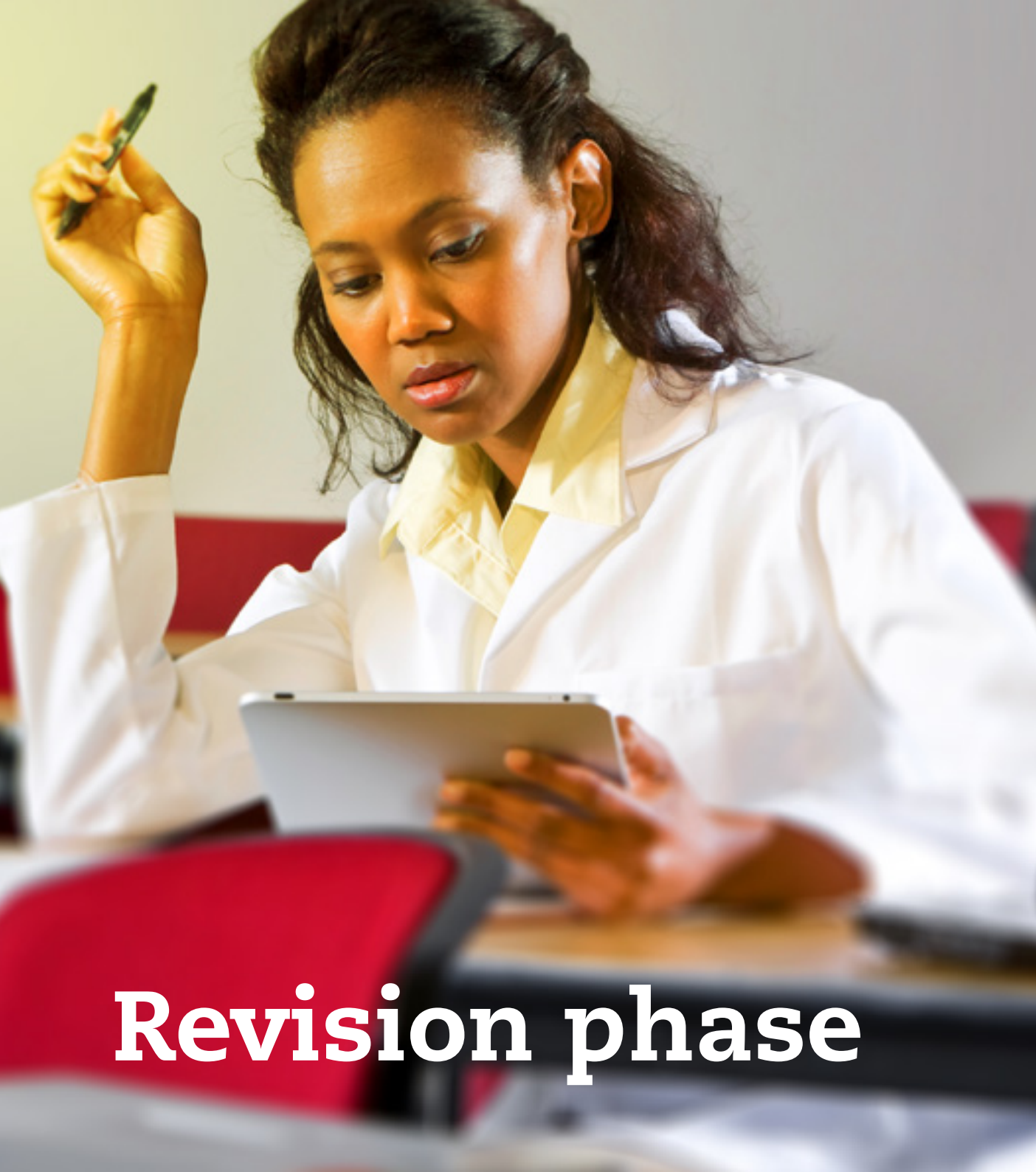


# Learning phase – Control sheet for Kaplan Publishing

| Chapter   | Content | Quiz/Test | Questions | ACCA related resources  |  |
|---|---------|-----------|-----------|---|--|
| ✓ tick the boxes below when complete                              |         |           |           |   |  |
| Introduction  |         |           |           |   |  |
| 1 The financial management function                               |         |           |           | • Myopic management   |  |
| 2 Basic investment appraisal techniques                           |         |           |           |   |  |
| 3 Investment appraisal – discounted cash flow techniques          |         |           |           |   |  |
| 4 Investment appraisal – further aspects of discounted cash flows |         |           |           | • Advanced investment appraisal   |  |
| 5 Asset investment decisions and capital rationing                |         |           |           | • Equivalent annual costs and benefits<br>• Study support video: Lease or buy   |  |
| 6 Investment appraisal under uncertainty                          |         |           |           |   |  |
| 7 Working capital management                                      |         |           |           |   |  |
| 8 Working capital management – inventory control                  |         |           |           |   |  |
| 9 Working capital management – accounts receivable and payable    |         |           |           | • Receivables collection<br>• Management of foreign accounts receivable   |  |
| 10 Working capital management – cash and funding strategies       |         |           |           | • Study support video: Working capital management   |  |
| 11 The economic environment for business                          |         |           |           |   |  |
| 12 Financial markets and the treasury function                    |         |           |           |   |  |
| 13 Foreign exchange risk  |         |           |           | • Foreign currency risk and its management  |  |
| 14 Interest rate risk   |         |           |           | • Hedging techniques for interest rate risk   |  |
| 15 Sources of finance   |         |           |           | • Analysing the suitability of financing alternatives<br>• Introduction to Islamic finance<br>• Business angels<br>• Business finance<br>• Business finance for SMEs  |  |
| 16 Dividend policy  |         |           |           | • Business finance  |  |
| 17 The cost of capital  |         |           |           |   |  |
| 18 Capital structure  |         |           |           | • Cost of capital, gearing and CAPM - part 1<br>• Cost of capital, gearing and CAPM - part 2<br>• CAPM: theory, advantages and disadvantages<br>• The capital asset pricing model – part 1<br>• Optimum capital structure<br>• The capital asset pricing model – part 2 |  |
| 19 Financial ratios   |         |           |           |   |  |
| 20 Business valuations and market efficiency                      |         |           |           | • Business valuations   |  |

- 14 When watching the study support videos, focus at this stage on the technical aspects – you will watch these again during the revision phase and at that point you will be able to focus more on the exam technique aspects.





# Revision phase

## Your checklist

- ☐ Revisit areas you struggled with during the learning phase
- ☐ Ensure you are confident with the knowledge needed to pass the exam
- ☐ Make sure you are able to apply that knowledge in 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!
- ✓ Don't forget to review the marking guide too – you need to understand how marks are allocated to ensure you know how to maximise your marks.

## Revision phase – Key resources

- Review the [examining team's guidance](#) again in the context of what you have learnt
- Remind yourself of areas that students often struggle with and obtain tips on how to ensure you do not make the same mistakes by reviewing the [examiner's reports](#) from the last four sittings again
- View the study support videos [Business Finance](#) and [Exam question debrief](#) which will give you some real pointers in terms of exam technique.
- Read the exam technique articles [Multiple-choice questions](#) and [Untangling F9 terminology](#) again – this time using the techniques and knowledge to help you practice questions
- Make sure you read the [study skills articles in Student Accountant](#) covering topics such as how to overcome exam anxiety as well as checking the Student Accountant Hub for any new technical articles related to F9



### Tips for success

- ✓ Don't give up easily – if you really cannot understand something then consider posting a question on the ACCA Learning Community – if you found it difficult so will have others.

## Revision phase – What the examiner has said about F9 (extracts from the December 2015 examiner's report)

### “ Comments on Section B Question 3:

This question focussed on working capital management. Some candidates struggled to gain good marks in part (a), while performing moderately well on part (b).

Question 3a asked for an evaluation of an early settlement discount. Answers to this question demonstrated **the importance of reading the question carefully**, for example:

- candidates were told to assume that there were 360 days in each year, yet some answers used 365 days;
- credit sales were stated to be 80% of total income of \$30 million, yet some answers used \$30 million as credit sales;
- income from credit sales was stated to increase by 20% as a result of offering the early settlement discount, yet some answers did not increase credit sales income.

Answers to this question also demonstrated the importance of **labelling all calculations or workings**, as some answers offered a sea of calculations with no indication of what each calculation related to.

It is up to candidates to **communicate clearly what they are doing in their answers**, as markers cannot be expected to guess what unlabelled calculations are trying to achieve. Candidates who adopted a **methodical approach** to working through the information provided in the question gained high marks.

Question 3b asked candidates to discuss TWO ways in which a company could reduce the risk associated with foreign accounts receivable. The block capitals were in the original question and they **emphasise that only two ways were required to be discussed**. Answers that discussed more than two ways were therefore wasting valuable time, as marks would only be awarded to the first two ways discussed in an answer. Some answers discussed foreign currency risk in addition to or as well as the export credit risk and default risk discussed in the suggested answer, and full credit was given to such answers.

”





# Final preparation

## Your checklist

- ☐ You are clear on the knowledge you need to pass the exam as well as how to apply that knowledge
- ☐ You have the skills you need to pass the exam – eg time management

## Ensure you are familiar with:

- ☐ the exam format
- ☐ the style of questions
- ☐ the way the marks are allocated
- ☐ what specific syllabus areas are likely to be tested and in which questions

## Final preparation – Tips for success

### An extract from the Syllabus and study guide for F9

All questions are compulsory. It will contain both computational and discursive elements.

Some questions will adopt a scenario/case study approach. Section A of the exam comprises 15 multiple choice questions of 2 marks each. Section B of the exam comprises three scenarios consisting of 15 multiple choice questions of 2 marks each. Section C contains two 20 mark questions.

The two 20 mark questions will mainly come from working capital management, investment appraisal and business finance areas of the syllabus. The section A and section B questions can cover any areas of the syllabus.

Candidates are provided with a formulae sheet and tables of discount and annuity factors.



### An extract from the F9 specimen exam marking guide

#### Section C Question 31

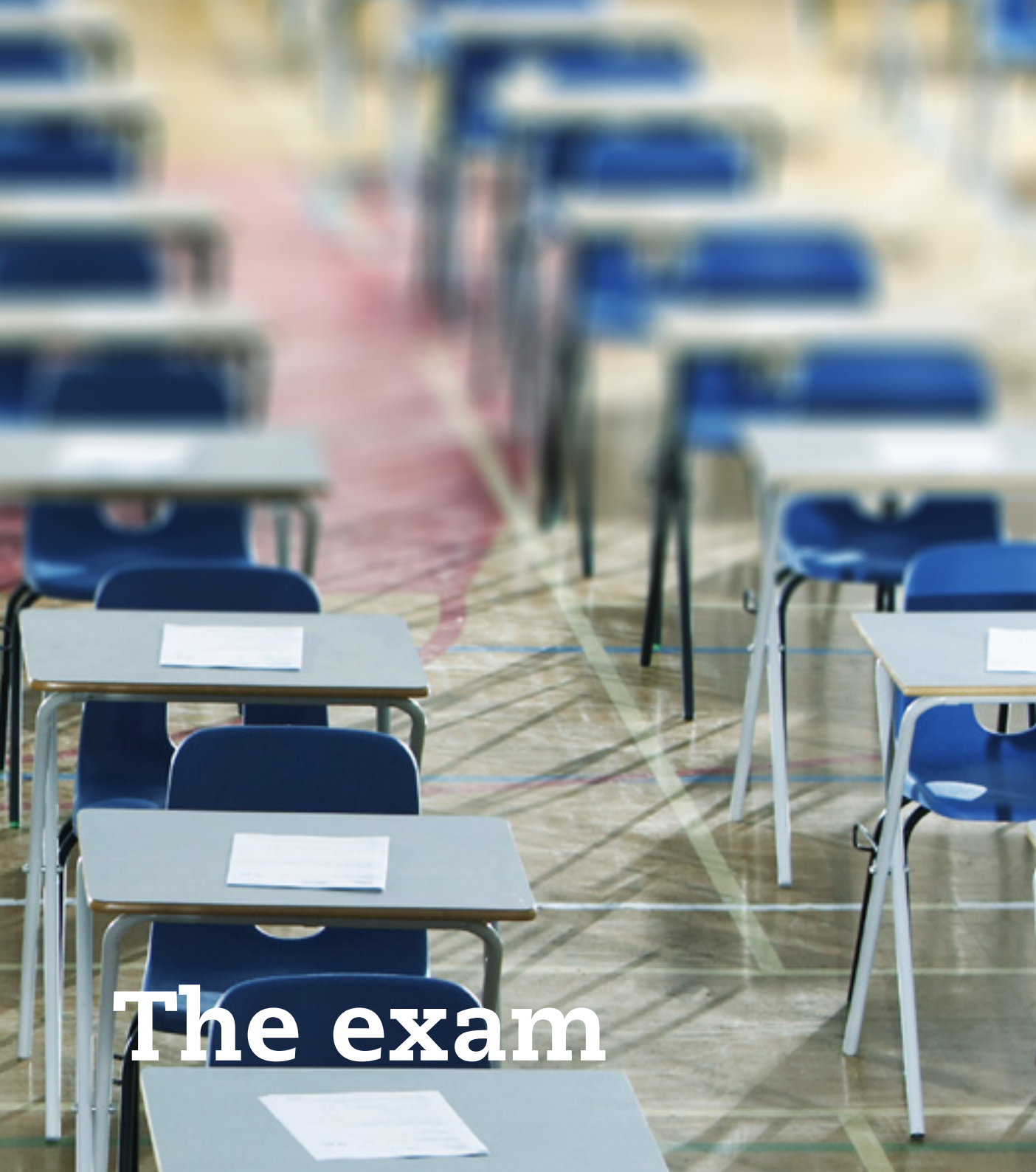
|   |          |
|---|----------|
| (a) Inflated income                             | 2        |
| Inflated operating costs                        | 2        |
| Net present value                               | 1        |
| Internal rate of return                         | 3        |
| Return on capital employed                      | 3        |
|   | <hr/> 11 |
| (b) Discussion of investment appraisal findings | 3        |
| Advice on acceptability of project              | 1        |
|   | <hr/> 4  |
| (c) Maximisation of shareholder wealth          | 2        |
| Conflict from automation of production process  | 2        |
| Conflict from additional noise                  | 1        |
|   | <hr/> 5  |
|   | <hr/> 20 |



### Tips for success

- ✓ Go over questions again that you found difficult during the revision phase and make sure you attempt at least one mock again in full to time.
- ✓ If you are unsure about the exam format, the style of questions or what specific syllabus areas are likely to be tested in which questions, read the [syllabus and study guide](#) again.
- ✓ If you are not sure about how the marks are allocated review the [specimen exam](#) again.





# The exam

## Your checklist

- ☐ Make sure you are ready to walk into your exam

## The Exam – Tips for success



### Tips for success

**Very few students enjoy taking exams but there are things you can do to make the experience less stressful!**

- ✓ Identify where the exam hall is.
- ✓ Plan your route to the exam hall, considering the time of day you will be travelling and any potential issues.
- ✓ Have in place a back-up plan in case of traffic problems or public transport delays.
- ✓ Ensure you have all the equipment you need for the exam (black pens, calculator etc).
- ✓ Don't forget to take your exam docket with you as well as your student identification.
- ✓ Eat properly before you leave for the exam.
- ✓ Sleep properly – do not spend the night before doing last minute late night revision – you will perform so much better if you are alert and well rested (and in any case, last minute revision will only cause you to panic!).

- ✓ Try not to get into discussions with fellow students just before the exam about what might come up – again this will only cause you stress.

#### Once the exam is over:

- ✓ Relax.
- ✓ Don't over analyse – you cannot change anything now!

Good  
Luck!

# Appendix – Links

## Appendix – Links

| Page No.   | Link  | URL   |
|------------|---|---|
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| 04         | ACCA Learning Community                             | <a href="https://www.accalearningcommunity.com/">https://www.accalearningcommunity.com/</a>   |
| 04         | Exam planner tool                                   | <a href="http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html">http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html</a>   |
| 04         | Exam resource finder                                | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources.html">http://www.accaglobal.com/gb/en/student/exam-support-resources.html</a>   |
| 04         | Student section                                     | <a href="http://www.accaglobal.com/gb/en/student.html">http://www.accaglobal.com/gb/en/student.html</a>   |
| 04         | Approved Learning Provider(s)                       | <a href="http://www.accaglobal.com/gb/en/student/your-study-options/learning-providers.html">http://www.accaglobal.com/gb/en/student/your-study-options/learning-providers.html</a>   |
| 04, 07, 20 | Syllabus and study guide                            | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/syllabus-study-guide.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/syllabus-study-guide.html</a>   |
| 04, 11, 16 | Approved Content Provider(s)                        | <a href="http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html">http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html</a>   |
| 07         | Exam formulae and maths tables                      | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/exam-formulae-maths-tables.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/exam-formulae-maths-tables.html</a>   |
| 07, 16, 20 | Specimen exam                                       | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/specimen-exams.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/specimen-exams.html</a>   |
| 07, 17     | Examiner's reports                                  | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/examiners-reports.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/examiners-reports.html</a>   |
| 07, 17     | Examining team's guidance                           | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/examiners-reports.html">http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/examiners-reports.html</a>   |
| 07, 17     | Multiple choice questions                           | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles/mcq-dec14.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles/mcq-dec14.html</a>   |
| 07, 17     | Untangling F9 terminology                           | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles.html">http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles.html</a>   |
| 10         | Technical articles                                  | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles.html">http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles.html</a>   |
| 11         | PER (Practical Experience Requirement) objectives   | <a href="http://www.accaglobal.com/gb/en/student/practical-experience/performance-objectives.html">http://www.accaglobal.com/gb/en/student/practical-experience/performance-objectives.html</a>   |
| 12, 13, 14 | Myopic management                                   | <a href="http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/myopic-management-causes-and-remedies.html">http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/myopic-management-causes-and-remedies.html</a> |
| 12, 13, 14 | Business finance for SMEs                           | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/sme-finance.html">http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/sme-finance.html</a>   |
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| 12, 13, 14 | Cost of capital, gearing and CAPM – part 2       | <a href="http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/capm-2.html">http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/capm-2.html</a>   |
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