

# FIRM FOUNDATIONS

WE MEET TWO STUDENTS WHO REVEAL THE BENEFITS OF HAVING STARTED THEIR ACCA STUDIES AT THE FOUNDATION LEVEL

## SARAH YAMBA

### ZAMBIA

**I chose to start my studies at the Foundation level because my friends who have completed the ACCA Qualification encouraged me to do so and, consequently, I am finding the Fundamentals level papers of the ACCA Qualification easier to complete.**

This is because the Foundation level gives you a better understanding of what is involved in the higher level exams and makes first-time passes achievable. I am currently combining self-study with getting tuition from a local tuition provider.

Starting my studies at the Foundation level also helped me to secure relevant training. I am



currently working for a law firm called Zambezi Chambers in its payroll department, preparing payrolls and tax returns.

My future plans include completing the ACCA Qualification and the BSc degree in Applied Accounting from Oxford Brookes University, becoming an ACCA member and securing a good job. I would love to be a financial controller.

If I had to give advice to any student thinking of starting their studies at the Foundation level, it would be go for it as you really won't regret it. It will help you on the path to your chosen career.

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## RHYTHWIC RAVEENDRAN

### BAHRAIN

**Although I am still currently studying at school, becoming a professional accountant is my dream.**

The Foundation level has provided me with the opportunity to start studying for my career at a young age and without having any formal qualifications.

I am currently self studying, with the help of my father, using study materials from Kaplan. I find that using the test kit and pocket notes help me to gain a better understanding of the subjects covered.

Having recently sat my first exam, I am already beginning to gain confidence in knowing that I will be capable of working in a small and medium-sized firm. My father – an ACCA member with over 25 years' experience – also agrees, saying that the syllabus areas

perfectly match the practical requirements that are required from a professional accountant.

The Foundation level is a very good starting point for the ACCA Qualification. Learning how to become an accountant by starting at the beginning, understanding the subject and discovering what is required of a good accountant is vital in attaining a professional qualification.

I enjoy studying but it's important to have some free time to do fun things – I like to listen to music, sing, watch movies and body building.

I am at the start of my journey to my dream career and, in five years' time, my aim is to be an ACCA qualified accountant, working in audit or investment.



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# INTERVIEW TIPS

WE TAKE A LOOK AT SOME OF THE MOST IMPORTANT CONSIDERATIONS WHEN INVITED TO ATTEND A JOB INTERVIEW

**With increased competition for roles and a greater than ever demand for consistency from trainees, most employers now embark on a more thorough and rigorous approach to interviewing than ever before.**

Trainees should be prepared for exercises that go way beyond the traditional interview format. For example, competency-based questioning has increasingly become a part of the interview process in recent times.

These type of questions are designed to test whether your past performance matches the job you are applying for. Competency-based interviews are structured so that each question targets a specific skill or competency that is considered key for the role, often outlined on the formal job specification.

You will be asked questions relating to your behaviour in specific circumstances, which you will need to back up with practical examples of where this has been demonstrated. Knowing the structure of competency-based interviews, and preparing accordingly, can greatly increase your chances of performing well and ultimately securing a new role.

Tony Stevens, director at Hays Senior Finance, says: 'Learn to demonstrate your skills by using the STAR method (Situation, Task, Action, Result). This means setting the scene, explaining how you handled the situation by placing the emphasis on your role and skills, and detailing the outcome or result. Accountancy professionals are frequently expected to be able to demonstrate their



*Candidates in China attend a job interview for an airline stewardess*

**'LEARN TO DEMONSTRATE YOUR SKILLS BY USING THE STAR METHOD (SITUATION, TASK, ACTION, RESULT), EXPLAINING HOW YOU HANDLED THE SITUATION BY PLACING THE EMPHASIS ON YOUR ROLE AND SKILLS, AND DETAILING THE OUTCOME'**

**'QUITE OFTEN, TRAINEES THINK THEY HAVE TO PLAY IT COOL AND NOT REVEAL THEIR HAND. WHILE THIS MAY WORK IN SOME SITUATIONS, MANY EMPLOYERS WANT TO SEE THAT A CANDIDATE IS ENTHUSIASTIC ABOUT THE ROLE'**



business partnering skills, so you should think of examples of when you have influenced people in your organisation to adopt an idea or strategy.

'You can expect many of the same competencies to be tested at interview and, as such, you should

have a number of relevant examples prepared in advance. These could include overcoming objections, influencing skills, relationship management, leadership skills and project/people management.'

But even if a company follows a more traditional interview format, knowing how to answer questions in a way that really sells your experience is the key to success. With practice and preparation, the ability to structure your answers correctly will become second nature.

Nicholas Kirk, managing director, Page Personnel Finance, says: 'Make sure your answers are clear and well phrased. Try to make sure that the interview is as jargon-free as possible to help avoid confusion. There may be particular terms and expressions that you use internally that won't always translate to an external audience.

'Always explain something as if you were explaining to someone who didn't have a finance background. Support your answers by giving relevant examples and, if you are not sure, ask the interviewer if you have answered their question.'

Companies are increasingly looking for commercially savvy professionals who not only understand the technical aspects of their job, but how it contributes to the overall company revenue generation and profitability. Thus, it is essential to communicate tangible accomplishments during the interview, such as how they saved their employer money or sourced a new process to drive efficiencies.

Robert Half managing director Phil Sheridan says: 'It is so

important that trainees express their accomplishments and successes. If you don't, somebody else will. It is a competitive marketplace and the most successful are those who are able to convey how they are indispensable to an organisation.

'Quite often, trainees think they have to play it cool and not reveal their hand. While this may work in some situations, many employers want to see that a candidate is enthusiastic about the role. People who are keen and passionate about a job opportunity tend to work hard once hired.

'Also, just as you want to hear that a company wants you, hiring managers also find it flattering when candidates are interested in their organisation. If you want the job, make sure you say so.'

#### **DO YOUR RESEARCH**

There is nothing more professional than displaying a thorough understanding and knowledge of the company you are going to be interviewed by and the wider industry they operate in.

Kirk concurs: 'You might have the necessary skills to do the job, but do you know how the company operates? Have you thought about how to explain why you want this job? Do you have any questions for the interviewer prepared?

'By doing your research and thinking carefully about your potential responses, you'll feel more confident and able to perform to the best of your ability. Even the most seasoned professional can get interview nerves, but preparation can alleviate these.'

# GLOBAL BODY LANGUAGE PITFALLS

WE TAKE A SNAPSHOT AT SOME OF THE MAJOR DIFFERENCES IN THE USE AND INTERPRETATION OF BODY LANGUAGE AROUND THE WORLD

**While the meaning of gestures such as a smile means pretty much the same thing throughout the world, the meaning of many other forms of body language can be completely different depending where you are.**

The old saying ‘when in Rome do as the Romans do’ is good advice as there are many pitfalls to avoid when working in or visiting other countries, but the key is to become aware of the many regional differences before arriving in the first place.

As a rule, it is a good idea to research national or local dos and don'ts. For example eye contact is considered positive in Western cultures, but it is regarded as rude or sassy in other cultures such as the more traditional regions within Japan, China and the Caribbean – especially when made by youngsters towards the elderly and from women towards men. In China, eye contact should be infrequent as the Chinese consider frequent eye contact intrusive and rude.

The ‘thumbs-up’ gesture means that something is OK in Western cultures but it is considered rude in Arab countries, where it is also rude to eat using the left hand. The act of touching one another when talking is very common in Latin or Mediterranean cultures but not so in countries such as Japan where



people do not usually touch in public at all.

In the US, shaking hands when greeting someone face-to-face is considered the norm and to refuse a handshake is considered a rude gesture. In Saudi Arabia you can shake a man's hand after meeting him but you cannot shake a woman's hand at all in greeting. Under the Sharia Laws it is immoral for a woman to greet any man in public other than her husband. Across Asia bowing heads to greet one another is common.

### PERSONAL SPACE

We all have our own sense of what is a comfortable interaction distance to someone we are speaking with and if that person gets closer than the comfort distance, we tend to re-establish our own comfort zone.

However, that comfort zone differs depending where in the world you are. In Latin America the ideal distance for talking about personal topics is often significantly closer than among non-Hispanic cultures. The Chinese generally converse while standing around three feet apart. However, it is also not unusual to encounter situations where a colleague may seem to ignore comfortable personal space rules altogether.

In North America, Asia and Northern Europe the cultures generally discourage touching by adults except in moments of intimacy or formal greeting (hand shaking or hugging). This informal rule is most rigidly applied to men – if they hold hands or kiss in public they may be marginalised. However, in Southern Europe, the Middle East and Latin America more



AS A RULE, IT IS A GOOD  
IDEA TO RESEARCH  
NATIONAL OR LOCAL  
DOS AND DON'TS

physical contact is expected between both sexes.

Different cultures also have different attitudes towards timekeeping too. Across Western culture if you have a pre-arranged business meeting scheduled, you are expected to arrive on time. However, in countries such as Brazil, attitudes towards timekeeping can be more relaxed and it is considered sufficiently prompt to arrive for a scheduled business meeting within 30 minutes of the appointment.

The use of eye contact also differs greatly in different parts of the world. In North America men generally prefer face-to-face conversations and maintain direct eye contact, while businesswomen often converse standing side-by-side but closer together than is typical of men.

In Japan, women often speak with an artificially high pitch, especially when conversing with men in a business or official setting as a sign of respect towards men, although this tradition is fading as the economic and political clout of Japanese women continues to increase.

Chinese businesspeople usually speak in quiet, gentle tones and conversations may include periods of silence. At restaurants, especially those used for business lunches and dinners, keep conversations at a quiet level – loud or noisy behaviour is perceived as a lack of self-control.

When it comes to mobile phone use, the attitudes are polar opposite depending where you are. In China it is perfectly acceptable for people to answer their phones even during important discussions, while in Western cultures business people tend to turn off their phones or turn them to vibrate so as not to interrupt proceedings.

Terri Morrison, co-author of nine books including *Dun & Bradstreet's Guide to Doing Business Around the*



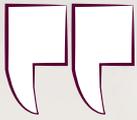
**SINCE OVER 50% OF OUR COMMUNICATION IS BASED ON BODY LANGUAGE, WE NEED TO REALISE THERE ARE NO UBIQUITOUS GESTURES AROUND THE WORLD – NOT EVEN A WINK OR WAVE**

*World and Kiss, Bow or Shake Hands*, says: 'The ability to understand non-verbal messages is an important skill for us all, but vital in certain professions and among global travellers. Since over 50% of our communication is based on body language, we need to realise there are no ubiquitous gestures around the world – not even a wink or wave.

'Understanding cultural differences can be the difference between success or not. It can create

a huge impact on your reputation and the way your business is viewed.'

**Have you ever made the wrong gesture in a meeting? Or perhaps your body language helped you overcome a communication problem. Email us at [studentaccountant@accaglobal.com](mailto:studentaccountant@accaglobal.com) and you could feature in a follow-up article.**



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# 7 SURPRISING TIME MANAGEMENT MISTAKES



EVERYONE KNOWS PROCRASTINATION AND FAILING TO KEEP A TO-DO LIST CAN LEAD TO YOUR WORKING AND STUDY DAYS DESCENDING INTO CHAOS.

BUT SOME LESS COMMON PITFALLS CAN CAUSE JUST AS MUCH HAVOC. IWONA TOKC-WILDE REPORTS

**When Microsoft asked 38,000 people in 200 countries about their individual productivity, their survey results showed most people actually work for 60% of their required work time. This is the same as saying that even though you are physically at work five days a week, you are only productive for three of these days.**

There are many reasons why our work productivity suffers. For example, another study shows that employees spend on average 36 minutes per day at work on personal tasks such as personal phone calls and emails or leaving early for doctors' appointments, with the 18–34 year-old group being the worst culprits. Other reasons include surfing the social networks, not prioritising and taking on too much resulting in many jobs being left unfinished or finished to an unacceptable standard.

However, beyond some of these common reasons, it can be difficult to identify other time management mistakes we make. Here are some less obvious pitfalls, as well as tips on how to avoid them.

## 1 KEEPING THINGS IN YOUR HEAD

If you try to remember everything that needs doing, it will block your creativity, says business and time management coach Chris Croft ([chriscrofttraining.co.uk](http://chriscrofttraining.co.uk)). 'It also means you'll forget some of it from time to time, which can be unacceptable where clients and bosses are concerned,' says Croft. 'Ideally, you want to focus on the task in hand, with no distracting thoughts of what needs to be done in future, so free your mind and write everything down – set up a master list of all big projects, a daily to-do list and a diary for time-fixed tasks and appointments.'

## 2 MIXING MASTER AND DAILY TO-DO LISTS

The master list should include all the big tasks, including future ones where specific deadlines aren't yet known. 'In theory, it could contain hundreds of things, whereas your daily to-do list shouldn't be bigger than what you can fit on a post-it note,' says Graham Allcott, managing director of Think Productive ([thinkproductive.co.uk](http://thinkproductive.co.uk)). Chris Croft recommends no more than 10 urgent tasks for your daily list, including small parts of the big projects from the master list. But be careful not to merge both lists into one, he warns: 'You could end up cherry-picking the easy tasks over the big ones and your list will get messy and unmanageable.'

## 3 MISTAKING 'STUFF' FOR TASKS

Another mistake is to fill your to-do list with mere reminders or 'anything [...] for which you haven't yet determined the desired outcome and the next action step' – what David Allen calls 'stuff' in his book

**“NO” IS THE MOST POWERFUL WORD IN OUR TIME MANAGEMENT VOCABULARY, BUT MANY OF US HAVE DIFFICULTY SAYING IT. WE ALL WANT TO BE LIKED BUT YOU HAVE TO LOOK AFTER NUMBER ONE AS WELL'**

*Getting Things Done*. 'The reason most organising systems haven't worked for most people is that they haven't yet transformed all the "stuff" they're trying to organise. As long as it's still "stuff", it's not controllable,' he says. To gain control over your work, you need to transform the mere listings of 'stuff' into actionable tasks, with details and deadlines of what you have to do.

This doesn't mean 'stuff' is a bad thing. 'Things that command our attention, by their very nature, usually show up as "stuff". But once "stuff" comes into our lives and work, we have an inherent commitment to ourselves to define and clarify its meaning,' says Allen.

## 4 FILLING UP YOUR DIARY COMPLETELY

Your diary for time-fixed tasks and appointments needs to include 'breathing spaces'. 'If you book appointments into the next available slot, without any gaps, you may start running late for, or even cancel, appointments,' says Croft. Something needing your urgent attention crops up most days, and usually just before your next important meeting. 'Keep some free space in your diary every day in case things do come up,' says Croft. 'Say "no" to more appointments before your diary is completely full. Many can wait till the next day, anyway.'

'Anyone with more than half their day filled with appointments ends up working late too,' adds Graham Allcott.

## 5 IGNORING HOFSTADTER'S LAW

Hofstadter's law, conceived by cognitive scientist Douglas Hofstadter, goes something like this: any task you plan to complete will always take longer than expected. Even when you take this law into account and build that knowledge into your planning, your project will still overrun your new estimated finish time.

'As a consequence, you may miss deadlines, give yourself too much to do and end up feeling out of control,' says Allcott. 'It's difficult to fully counteract what's sometimes also called "the planning fallacy" as, at the beginning of a task, it's impossible to know what will cause time slippages. The trick is to be aware of this and say "no" to more things – it's impossible for things you're not doing to take too long!'

## 6 WORRYING TOO MUCH ABOUT BEING LIKED

In fact, 'no' is the most powerful word in our time management vocabulary, but many of us have difficulty saying it. 'We all want to be liked but you have to look after number one as well,' says Croft. 'If you let guilt or fear of others' disapproval push you into saying "yes" when you don't want to or can't do something, your life can get filled up with things that don't make you happy. Saying "no" is important if you are to maintain control of your life and you'll probably find that it doesn't make people think less of you.'

### 7 NOT PAYING ATTENTION TO YOUR OWN ATTENTION

For some of us, the key to getting things done may not be time management, but attention management. 'Our attention is a much more limited resource than our time, so we need to use it wisely, or else things will hang around on our to-do lists for a long time,' says Allcott. He recommends breaking the tasks on your list into three categories:

- Proactive attention – those items that need you to be at the absolute top of your game, bearing in mind that you have no more than three hours of 'proactive attention' per day.
- Active attention – any other tasks you need to be properly engaged with, the 'bread and butter' of your work.
- Inactive attention – the tasks that you could do with your eyes closed, perhaps when you are tired at the end of the day, like filing.

**'OUR ATTENTION IS A MUCH MORE LIMITED RESOURCE THAN OUR TIME, SO WE NEED TO USE IT WISELY, OR ELSE THINGS WILL HANG AROUND ON OUR TO-DO LISTS FOR A LONG TIME'**

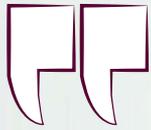


### TIME MANAGEMENT FACTS AND FIGURES



ACCORDING TO DR DONALD WETMORE, PRESIDENT OF PRODUCTIVITY INSTITUTE, NEW YORK:

- The average person uses 13 different methods to control and manage their time.
- One hour of planning saves 10 hours of doing.
- 70% of business and professional people use a to-do list.
- 20% of the average workday is spent on 'important' things, while 80% is spent on things that have 'little' or 'no value'.
- A person whose desk is messy spends on average 1 1/2 hours a day looking for things.
- The average person gets distracted every eight minutes, leading to approximately three hours of wasted time per day.
- By taking one hour per day for independent study (which equates to 365 hours in a year), the average person can become an expert in the topic of their choice in three to five years.
- The average reading speed is approximately 200 words per minute and the average working person reads two hours per day. A speed-reading course can improve your reading rate to 400 words per minute and thus save an hour a day.
- Taking five minutes each day, five days a week, to improve your job will create 1,300 little improvements to the job over a five-year period.



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# AND THEY T I D I D B



# WILL COME

PROPERTY PRICES, ALONG WITH EVERYTHING ELSE YOU CAN PROBABLY THINK OF, HAVE BEEN HUGELY CHALLENGED IN RECENT YEARS BUT AS WE ALL LOOK TENTATIVELY TOWARDS A BRIGHTER FUTURE THE CONSTRUCTION INDUSTRY HAS ITS OWN BESPOKE SET OF DRIVERS WHICH CAN MAKE IT A FASCINATING AREA FOR FINANCE PROFESSIONALS TO GET INVOLVED WITH

and VAT,' says Mason. 'VAT in the construction industry can be especially difficult with standard rate, reduced rate, zero rate, mixed rate and apportionment all featuring regularly on most developments.'

These issues and others, he adds, are often what differentiates the construction industry from several others. 'The primary differential drivers are the VAT issues previously mentioned, the protracted difficulty and complexity raising the necessary capital finance in the current economic climate, tax issues surrounding property trading versus property investment, and tax planning issues where properties are placed long term into investment portfolios while others are traded short term,' he says.

And while no one was immune to the flooring of the world's finances, savvy strategic moves – which accountants were at the heart of –

have helped those in construction overcome the worst of the crisis. 'Our larger property developers were caught being unable to sell the properties they were developing three years ago when the crisis first hit,' explains Mason. 'To counter they switched to a rental strategy and now we are starting to see sales at economic levels producing enough of a return to make a small profit. Re-capitalised, they are now able to re-enter the market at a lower index level. All have had to cut workforces. Our smaller sub-contractor clients have remained largely unaffected.'

Another major draw for accountants wanting to work in the construction industry is the international nature of the work. Skills that you are learning in one country can be honed and modified for others, giving you the freedom and the opportunity to pursue your career anywhere in the world.

**James Mason is managing director of accountancy firm Fifth Element. His construction clients are primarily sub-contractors working within the CIS (Construction Industry Scheme) and property developers who purchase properties and land for refurbishment and new builds. The firm prepares sole-trader accounts and personal tax computations for the CIS contractors and company accounts and corporation tax computations for our company clients.**

'We also advise on tax issues specific to the construction industry such as stamp duty, capital gains

**'VAT IN THE CONSTRUCTION INDUSTRY CAN BE ESPECIALLY DIFFICULT WITH STANDARD RATE, REDUCED RATE, ZERO RATE, MIXED RATE AND APPORTIONMENT ALL FEATURING REGULARLY ON MOST DEVELOPMENTS'**

In Dubai, while suffering the same blips as everywhere else, the sheer amount of building work going on provides fertile pastures for ambitious accountants.

'The construction industry in Dubai has seen strong growth over the past 10 years and continues to remain buoyant in 2013,' says James Sayer, director, Robert Half Middle East. 'Opportunities for accountants are numerous as additional projects undertaken by companies will directly translate into additional workloads and initiatives. Project and cost accountants are particularly sought after within the industry, although opportunities exist from operational accounting roles in accounts payable and receivable through to finance director.'

The construction industry varies by country, with economic issues, government spending and even the price of petrol and materials having a strong impact.

'Much of the Middle East is still seeing strong growth in this area, which is likely consistent with other emerging markets,' says Sayer. 'While opportunities exist in both young and more mature markets, those who are interested in pursuing careers in emerging markets will be particularly in demand.'

'We're still seeing strong demand for accounting professionals within the construction industry in Dubai and don't anticipate this changing in the near future. Many of our clients are looking for talent who are both technically strong and commercially savvy. Strong communication and language skills are essential and the ability to speak Arabic is particularly beneficial.'

Salary can vary on the type of role and size of company, but according to the 2013 Robert Half Middle East Salary Guide, a senior finance associate, for example can expect to earn between US\$72,000 and US\$105,000.



*Dubai, Sheikh Zayed Road*

**'THE KEY COMMUNICATION ISSUE IS BEING ABLE TO TAKE COMPLICATED LEGISLATION AND TRANSLATE THIS INTO WHAT'S HAPPENING ON-SITE'**

Mason agrees that communication skills are imperative if you want to give yourself the edge over the competition. 'The key communication issue is being able to take complicated legislation and translate this into what's happening on-site,' he says. 'Our property developers don't want to know the technical issues surrounding counter-blocked VAT supplies on a listed building but not in a conservation area apportioned between approved alterations and maintenance. They want to know if they can claim back the VAT on a specific bag of cement they used to point a new roof on a particular building. An accountant's job with a construction client is to take the complicated rules and interpret these

to what the builder is doing on-site and provide a general framework of tax planning and business advice as and when they buy and sell different types of properties over different trading and investment periods.'

And if you are tempted by the international opportunities, you need to go into it with your eyes open. 'Whether in the construction industry or otherwise, anyone considering expatriate opportunities would need to come with an open mind, a strong work ethic, a cultural appreciation and, most importantly, patience. Adjusting to a new country and lifestyle can be challenging for many, so it is essential that you do your homework before setting off,' advises Sayer.

# TECHNICAL

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**PAPER F8\_2**



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## REVENUE RECOGNITION

RELEVANT TO ACCA QUALIFICATION PAPERS F7 AND P2

This article explains how IAS 18 and IAS 11 define 'revenue' and the principles that underpin the recognition and measurement of revenue. It also reviews some of the implementation examples provided as an accompaniment to IAS 18 and outlines likely changes to the method of accounting for revenue in the future.

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## SUBSTANTIVE PROCEDURES

RELEVANT TO ACCA QUALIFICATION PAPERS F8 (INT) AND (UK) AND P7 (INT) AND (UK) AND FOUNDATION LEVEL PAPER FAU (INT) AND (UK)

This article explains the concept of substantive procedures and illustrates how it relates to test of controls, sources of audit evidence, assertions, accounting estimates and common pitfalls to avoid. Substantive procedures are a regular feature of audit exams. A good grasp of this core topic helps in understanding the process of auditing.

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## LABUAN - A COMPREHENSIVE LOOK

RELEVANT TO ACCA QUALIFICATION PAPER P6 (MYS)

This article aims to pull together various laws and successive development in the relevant laws relating to entities in Labuan, an island in the South China Sea established in 1990 as an international offshore financial centre (IOFC) and rebranded in recent years as an international business financial centre (IBFC).

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## TAXATION OF TRUSTS IN MALAYSIA

RELEVANT TO ACCA QUALIFICATION PAPER P6 (MYS)

A comprehensive focus on the taxation of trusts in Malaysia, including an outline on what trusts are, aspects of tax treatment of trusts and trust beneficiaries, and tax computation of trusts.

[ACCESS THE ARTICLE HERE ►](#)

## PRESENTATION AND SLIDES

RELEVANT TO ACCA QUALIFICATION STUDENTS ATTEMPTING THE OXFORD BROOKES UNIVERSITY BSc (HONS) IN APPLIED ACCOUNTING

Advice on completing the presentation requirement of the *Skills and Learning Statement* of the *Research and Analysis Project* required for the OBU BSc (Hons) in Applied Accounting.

[ACCESS THE ARTICLE HERE ►](#)

### IMPORTANT INFORMATION ABOUT TECHNICAL ARTICLES

**The purpose of a technical article is to do one of the following:**

- ▣ Elaborate on a technical area in which students perform badly in the exam
- ▣ Give extra information about areas that are newer to the syllabus, which may therefore have less coverage than more traditional areas
- ▣ Provide guidance on a specific topic

## NEW EXAMINERS' ANALYSIS INTERVIEWS

New examiners' analysis interviews are now live on ACCA's website. They look at student performance in the June 2011, December 2011, June 2012 and December 2012 exam sessions, highlighting where students are performing well, where they are performing less well, and how they can improve their performance.

These interviews are an invaluable resource for you in your revision.

The content of each interview has been prepared by working closely with the examiner, although the

voices you hear are those of actors playing the roles of an interviewer and the examiner in discussion.

The voiceovers accompany a visual presentation which you can watch while you listen to the exam advice.

Visit the online resources for the papers you are studying on ACCA's website to access the new examiners' analysis interviews.



# EXAMINER FEEDBACK

REPORTS FROM EXAMINERS ON THE OVERALL PERFORMANCE OF CANDIDATES IN DECEMBER 2012

## FOUNDATION LEVEL PAPERS

- |             |             |
|-------------|-------------|
| PAPER FA1 ▶ | PAPER FMA ▶ |
| PAPER MA1 ▶ | PAPER FFA ▶ |
| PAPER FA2 ▶ | PAPER FAU ▶ |
| PAPER MA2 ▶ | PAPER FFM ▶ |
| PAPER FAB ▶ | PAPER FTX ▶ |



## ACCA QUALIFICATION PAPERS

- |            |            |            |            |
|------------|------------|------------|------------|
| PAPER F1 ▶ | PAPER F5 ▶ | PAPER F9 ▶ | PAPER P4 ▶ |
| PAPER F2 ▶ | PAPER F6 ▶ | PAPER P1 ▶ | PAPER P5 ▶ |
| PAPER F3 ▶ | PAPER F7 ▶ | PAPER P2 ▶ | PAPER P6 ▶ |
| PAPER F4 ▶ | PAPER F8 ▶ | PAPER P3 ▶ | PAPER P7 ▶ |



# A DEGREE of confidence

'Gaining the degree shows employers that you have the key graduate skills of self-reflection and communication.'

Affan Ali

Gain a BSc Degree in Applied Accounting from Oxford Brookes University while studying for your ACCA Qualification, and get two qualifications without doubling your workload.

For more information visit  
[www.accaglobal.com](http://www.accaglobal.com)

# RESOURCES

## ALL YOU NEED TO KNOW

From exam entry to recording practical experience, the following pages contain essential information for your journey to membership

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Important exam rules for students intending to take exams in June 2013

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## APPROVED LEARNING PARTNERS ►

Search for a tuition provider using ACCA's Tuition Provider Directory

## ACCA CONNECT



For all enquiries, simply contact *ACCA Connect* – our global customer service centre. However you want to contact us – by phone or email – one of our expert advisers will be happy to assist you.

## STAY CONNECTED

*ACCA Connect* is available 24 hours a day, seven days a week, 365 days a year providing global support at times convenient to you.

You can also access your *myACCA* account and the ACCA website for answers to many queries.

### CONTACT DETAILS

*ACCA Connect*  
**tel:** +44 (0)141 582 2000  
**email:** [students@accaglobal.com](mailto:students@accaglobal.com)  
**myACCA:** <https://portal.accaglobal.com>



## FEES

### ANNUAL SUBSCRIPTION – 2013

All students eligible to attempt the June 2013 exams\* will be liable for payment of the 2013 annual subscription fee. Please note that this is a separate fee to the initial registration/re-registration fee.

\* Students registering/re-registering between November 2012 and 8 May 2013, who are eligible to attempt the June 2013 exam session, will be invoiced for their 2013 annual subscription in May 2013.

The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification. Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register.

### The following fees and subscriptions apply:

Initial registration	£79
Re-registration	*£79
Annual subscription	£79
*plus unpaid fee(s)	

### EXAM FEES FOR JUNE 2013 (PER EXAM)

#### FOUNDATION LEVEL QUALIFICATIONS

Papers FA1, MA1, FA2 and MA2

Early (8 March 2013)	£42
Standard (8 April 2013)	£49
Late (8 May 2013)	£195

Papers FAB, FMA, FFA, FTX, FAU and FFM

Early	£62
Standard	£71
Late	£217

#### FUNDAMENTAL LEVEL SKILLS MODULE EXAMS

Papers F4, F5, F6, F7, F8 and F9

Early	£77
Standard	£89
Late	£235

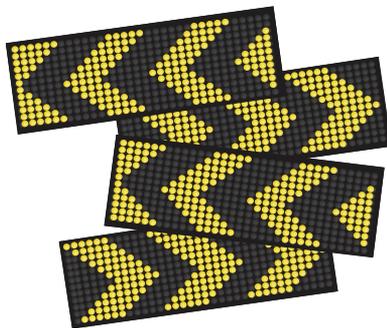
#### PROFESSIONAL LEVEL EXAMS

Papers P1, P2 and P3 (and any two from Papers P4, P5, P6 and P7)

Early	£91
Standard	£103
Late	£251

## RULES AND REGULATIONS

ACCA's disciplinary procedures cover matters such as professional misconduct, misconduct in exams and breaches of regulations which include any actions likely to bring discredit to you, ACCA, or the accountancy profession.



**READ THE ACCA RULEBOOK ONLINE ►**

## PRACTICAL EXPERIENCE

*My Experience* is ACCA's tool for recording your practical experience. Its launch followed a consultation with trainees globally, the aim of which was to improve the process of recording practical experience and, therefore, make the journey to membership easier.

**FIND OUT MORE ►**

## COMPUTER-BASED EXAMS

Computer-based exams (CBEs) are available for the first seven of the Foundation level exams – Papers FA1, MA1, FA2, MA2, FAB, FMA and FFA (but not the specialist papers) – as well as for the Knowledge module exams (Papers F1, F2 and F3) of the ACCA Qualification.

Sitting CBEs provides the following benefits:

- ▣ **Flexibility** – You are not restricted to June and December paper-based exam sessions as you can sit CBEs at any time of year. CBEs also offer flexibility for re-sits, which you can take at any time. There is no restriction on the number of times you can resit the exams by CBE.
- ▣ **Instant results** – Your result is displayed on the computer screen at the end of the exam.
- ▣ **Results** – Your results are uploaded by the licensed centre and will be transferred to your ACCA account within 72 hours.



**FIND OUT MORE ►**

## EXAM EXEMPTIONS

If you already have some qualifications, you may not have to take all of the exams in the ACCA Qualification or Foundation level awards. These are called exemptions and mean that you will start your studies at the right level for your knowledge and skill.



**SHOULD I CLAIM? ►**

**HOW DO I CLAIM? ►**

## EXAM ENTRY INFORMATION

ACCA's exam entry process offers you flexibility and can save you money. You can now access **myACCA** to:

- ▣ submit an exam entry at any time of the year
- ▣ enter for exams early and save money
- ▣ enter for one of the next two exam sessions
- ▣ make amendments to existing exam entries up until the standard entry closing date – including changing exam centre, variant papers or entering for exams.





## JUNE 2013 EXAM SESSION

The following dates have been confirmed for the next exam session:

### JUNE 2013

Week 1 3 to 7 June  
Week 2 10 to 12 June

Exams will take place over an eight-day period with one session of exams each day.

The exams will be held concurrently in five different time zones. The base starting times in each of these time zones will be:

- Zone 1 (Caribbean) – 08.00hrs
- Zone 2 (UK) – 10.00hrs
- Zone 3 (Pakistan and South Asia) – 14.00hrs
- Zone 4 (Asia Pacific) – 15.00hrs
- Zone 5 (Australasia) – 17.00hrs.

Local starting times will be set falling out from these base start times for every centre. Details of local start times can be found against each centre on the *Examination Centre List* accompanying your *Examination Entry Form*. Papers F1 to F3 are two-hour exams, and Papers F4 to F9 and P1 to P7 are three-hour exams.

### Monday 3 June

- FTX** Foundations in Taxation
- F5** Performance Management
- P7** Advanced Audit and Assurance

### Tuesday 4 June

- MA2** Managing Costs and Finance
- FFM** Foundations in Financial Management
- F6** Taxation
- P4** Advanced Financial Management

### Wednesday 5 June

- FA2** Maintaining Financial Records
- F7** Financial Reporting

### Thursday 6 June

- MA1** Management Information
- F8** Audit and Assurance
- P5** Advanced Performance Management

### Friday 7 June

- FAB** Accountant in Business
- F1** Accountant in Business
- F9** Financial Management
- P6** Advanced Taxation

### Monday 10 June

- FAU** Foundations in Audit
- F4** Corporate and Business Law
- P3** Business Analysis

### Tuesday 11 June

- FFA** Financial Accounting
- F3** Financial Accounting
- P2** Corporate Reporting

### Wednesday 12 June

- FA1** Recording Financial Transactions
- FMA** Management Accounting
- F2** Management Accounting
- P1** Governance, Risk and Ethics

**EXAMS WILL TAKE PLACE OVER AN EIGHT-DAY PERIOD WITH ONE SESSION OF EXAMS EACH DAY**

## OXFORD BROOKES BSc (HONS)

### ELIGIBILITY

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification, otherwise your eligibility will be withdrawn.

### CHECK YOUR ELIGIBILITY STATUS ►

### PROFESSIONAL ETHICS MODULE

In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental exams as well as the online Professional Ethics module.

The Professional Ethics module is accessed via *myACCA*, but you

will only be given access to the module once you are eligible to sit Paper P1. The module does not need to be completed in one go, and you may therefore find yourself re-visiting the module as it takes approximately two to three hours in total to complete. Once you have fully completed it, you are required to write a completion statement, and a certificate will subsequently be sent to you.

By completing this module, you will be gaining a better understanding of ethical issues in accounting, while giving you a chance to reflect on your own behaviours.

### ACCESS *myACCA* ►



## KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email or SMS) but we need you to give us your permission – it's the law.

### UPDATE YOUR DETAILS AND COMMUNICATION METHOD ►



## ACCA STUDENTS GO ONLINE



### ACCA ROLLS OUT WEB-BASED SYSTEM FOR EXAM RESULTS AND OTHER STUDENT SERVICES

**ACCA has launched a fully online service for registration, exam entry, exam docketts, exam results and certificates to increase processing speed and reliability.**

Since 1 August 2012, these services have been available exclusively online – and are no longer issued as paper documents – in China, South Africa, Russia, Romania, Poland, Czech Republic, Slovakia, Malta, Oman and the United Arab Emirates. These countries have now joined Hong Kong, Singapore, Malaysia, Australia, New Zealand, the UK, Ireland and the Ukraine, all of which converted to paperless status in 2011.

Most students are currently interacting with ACCA online and this initiative reflects student demand for, and positive feedback on, our online services.

ACCA has also introduced a service that lets students print out their results via the ACCA student portal, *myACCA*.

Students in all countries can print an official notification of their results via *myACCA*. Paper copies of exam results will not be issued to students in the above listed locations.

# EXAM REGULATIONS

**Taking your ACCA examinations is part of your journey towards becoming an ACCA professional accountant and we therefore expect you to act in a professional manner when taking your examinations. The following rules on conduct apply to students completing projects or sitting paper-based and computer-based examinations, as well as those taking internally-assessed ACCA courses.**

- 1 You are required to comply in all respects with any instructions issued by the registrar, examination supervisor and invigilators before and during an examination.
- 2 You may not attempt to deceive the registrar or the examination supervisor by giving false or misleading information.
- 3 If you are given reading time at the beginning of the examination, you are not allowed to open or write in your candidate answer booklet during this time. You are, however, permitted to write on your question paper.
- 4 If you are given reading time at the beginning of the examination, the examination is considered to be in progress from the start of the reading time.
- 5 You are not allowed to take to your examination desk any books, notes or other materials except those authorised by the registrar. These are known as 'unauthorised materials'.
- 6 You are not allowed to possess any unauthorised materials while the examination is in progress (whether at your desk or otherwise).
- 7 You are *not* permitted to use a dictionary or an electronic translator of any kind or have on or at your desk a calculator which can store or display text. You are also not permitted to use or have on or at your desk a mobile phone, tablet, pager, etc, of any kind. Any kept in bags or briefcases must be switched off at all times in the examination hall.
- 8 You are not allowed to use, or attempt to use, or intend to use, any unauthorised materials while the examination is in progress.
- 9 If you breach examination regulation 5, 6, 7 or 8 and the unauthorised materials are relevant to the syllabus being examined, it will be assumed that you intended to use them to gain an unfair advantage in the examination. In any subsequent disciplinary proceedings, you will have to prove that you did not intend to use the unauthorised materials to gain an unfair advantage in the examination.
- 10 You may not assist, attempt to assist, obtain or attempt to obtain assistance by improper means from any other person during your examinations.
- 11 You are required to adhere at all times to the Examination Guidelines.
- 12 You are required to comply with the examination supervisor's ruling. Supervisors are obliged to report any cases of irregularity or improper conduct to the registrar. The supervisor is empowered to discontinue your examination if you are suspected of misconduct and to exclude you from the examination hall.
- 13 You may not engage in any other unprofessional conduct designed to assist you in your examination attempt.
- 14 You are not permitted to remove either your candidate answer booklet(s) or your question paper from the examination hall. All examination candidate answer booklets remain the property of ACCA.
- 15 Once the examination has started, you are not allowed to leave the examination hall permanently until the end of the session and then only when instructed by the supervisor.
- 16 If you attempt to gain an unfair advantage in the examination (whether by breaching an examination regulation or otherwise) you are likely to be removed from ACCA's student register following disciplinary proceedings.
- 17 Candidates must *not* talk to, or attempt to communicate with, other candidates during the examination under any circumstances.



# SUPERVISOR'S ANNOUNCEMENTS

**The following important announcements must be made before the start of each examination session.**

## BEFORE THE EXAMINATION BEGINS

- 1** The examination will be conducted in accordance with the regulations and guidelines outlined in your attendance docket.
- 2** Please check that you are sitting at the correct desk and that you have been given the correct examination paper with the appropriate tax/law variant. If you are in any doubt please contact an invigilator before the examination begins.
- 3** Do not open your question paper until I tell you to do so.
- 4** Your answer booklet will be electronically marked. You must therefore ensure that you complete the details on the front cover of this and all continuation booklets used, using the information from your attendance docket. Failure to do so will result in your booklet not being marked. Please do this now, as I cannot allow any time at the end of the session.
- 5** To complete the details, you must write the relevant information in the spaces provided. Once you have done this, you must then shade the relevant circle in the column below each number or letter. Only one number or letter must be selected from each column. Black ballpoint pen only must be used for this and for all writing inside your answer booklet.
- 6** Please remove all items, other than those listed on your attendance docket, from your desk now. Candidates found in possession of unauthorised materials are in breach of the examination regulations and their conduct will be reported to ACCA. If you attempt to gain an unfair advantage in the examination, you are likely to be removed from ACCA's student register following disciplinary proceedings.
- 7** You are not permitted to take mobile phones or pagers to your desk under any circumstances. If you choose to leave such items in your bag they must be switched off.
- 8** You are not permitted to use a personal organiser, language translator or calculator with the facility to store or display text or a dictionary. Please check now that you do not have such an item on your desk.
- 9** Please note that you may not leave the hall permanently until the conclusion of the examination. If you require to leave your desk for any reason, you will be escorted by an invigilator.
- 10** Invigilators will collect your attendance docket and check your identification during the examination. Please place them on your desk ready for this validation process.
- 11** Candidates sitting examinations with multiple-choice questions must record their answers on page 2 of their answer booklet. You must complete the answer grid on this page as this is the only information processed for marking. Answers indicated on any other pages of the booklet or on the question paper will not be marked.
- 12** Candidates attempting three-hour papers will be given 15 minutes' reading time at the beginning of the examination. You must not open or write on your answer booklet until I tell you to do so at the end of the 15 minutes. You are however permitted to write on your question paper during this time.
- 13** I will tell you when there is one hour remaining and when there are 15 minutes to go.
- 14** You must submit your answer booklet at the end of the examination.
- 15** You cannot keep your question paper and these will be collected at the end of the session. Your answer booklet will not be marked unless your question paper has been collected.
- 16** Candidates attempting two-hour papers are requested to leave the room quietly at the end of their examination as there will still be examinations in progress.
- 17** If there is a problem during the examination, we shall escort you to the nearest emergency exit.

