



ACCA Teachers' Conference February 2009

F7 Financial Reporting

Based on notes taken by Richard Briston

Q. Where INT and UK practice differ, what will be in UK paper?

A. The UK equivalent will be included within the UK paper. Where it is felt that UK GAAP and International GAAP differences impact the standard of the exam, the UK paper will be adjusted to ensure consistency in standard.

Q. Are transfers from revaluation reserve to income still in the syllabus?

A. Currently yes but candidates and tuition providers are guided to regularly review the syllabus guidance published on ACCA website in order to obtain the latest version.

Q. Is there any guidance that can be given on the allocation of marks between calculation and interpretation of ratios?

A. It will differ from question to question but the marking guide is generally weighted towards commentary that makes use of ratios calculated and the scenario details written by the examiner. Candidates are encouraged to look at the marking guides for past exam papers where this point is illustrated.

Q. Will discount factors be given if students are expected to determine present values?

A. Yes the relevant discount factors will be given.

Q. How will the examiner deal with the fact that examinable documents are adopted at different times in different countries?

A. The questions and suggested solutions are altered to take this into account from paper to paper. The aim is always to ensure that papers are being set of consistent and comparable standard. If a candidate answers using the more recent version of the standard when the older version was examinable markers will take this into

account when awarding marks and appropriate credit will be given. However, if according to the examinable documents a candidate should be using the most recent version but answers with an older version, markers will not give credit.

Q. What if students are taught different methods of preparing consolidated accounts for example journal entries or ledger accounts?

A. Appropriate credit will be given as long as the student has answered the question asked.