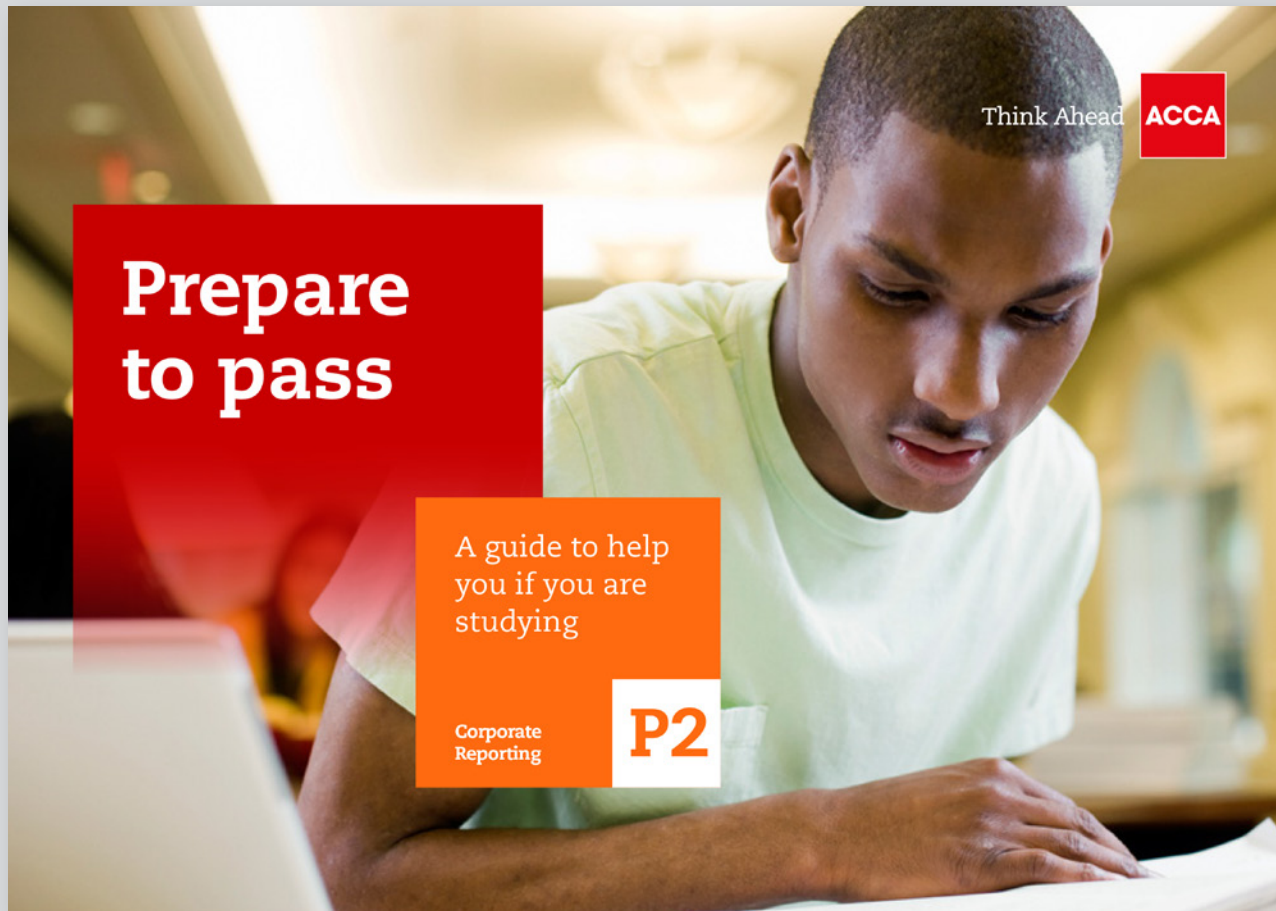


Think Ahead

ACCA



P2 Corporate Reporting – a guide to using the examiner's reports

ACCA's self-study guide for P2 is a fantastic resource designed especially to help you if you are taking P2. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

P2 Corporate Reporting – a guide to using the examiner's reports

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

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

Home > Students > Exam resources > Professional level > P2 Corporate Reporting

P2 GUIDANCE FROM THE EXAMINING TEAM

RELATED LINKS

- [Video: Five minutes with the P2 examining team](#)
- [P2 examiner's approach article](#)
- [P2 examiner's approach interview](#)
- [Adobe reader](#)

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

EXAMINER'S REPORTS ▼

EXAMINER'S GUIDANCE ▼

EXAM SUPPORT RESOURCES

Return to the exam resource finder to locate other materials to help with your studies

[SEARCH EXAM RESOURCES](#)

SYLLABUS AND STUDY GUIDE

EXAMINABLE DOCUMENTS

EXAMINING TEAM GUIDANCE

SPECIMEN EXAMS

SELF-STUDY GUIDES

RETAKES GUIDES


PAST EXAM PAPERS

TECHNICAL ARTICLES

FAQS

Last updated: 18 Jul 2016

RELATED DOCUMENTS

 **P2 examiner's report - June 2016**
PDF 49KB

Think Ahead ACCA

You've scheduled your ambition

March 2016

June 2016

September

You can access the examiner's reports for P2 by clicking on the image above. We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



Examiner's reports

What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

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

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

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

For you to succeed in your exam you need to try to avoid the pitfalls that have led to students failing P2.

What are we going to do now?

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

P2 Corporate Reporting – a guide to using the examiner's reports

Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for P2.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice for candidates about having an understanding of fundamental principles whilst developing the capability to make judgements.

Examiner's report

P2 Corporate Reporting
June 2016



General Comments

The examination consisted of two sections. Section A contained one question for 50 marks and Section B contained three questions of 25 marks each, from which candidates had to answer two questions. The principle-based nature of IFRS is not always understood by candidates. Often candidates' answers reflect inexperience in the use of judgement in reporting under IFRS. **It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.** The issue is how to create a learning environment that promotes high-quality learning. Candidates should construct their learning through engaging in relevant learning activities. Candidates are often criticised because their perception is that the objective of their education and training is to know facts. This leads to



Take note

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

*Understanding of
fundamental principles*

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

P2 Corporate Reporting – a guide to using the examiner's reports

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

Reference	Theme	Context
J16 General comments	Understanding of fundamental principles	It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.

P2 Corporate Reporting – a guide to using the examiner's reports

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

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

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

Reference	Theme	Context	How to avoid the pitfalls
J16 General comments	Understanding of fundamental principles	It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.	Review the Framework in detail to make sure you have a good understanding and practise applying this to questions – use it to assist in the understanding and interpretation of the standards; many of the questions are based around this basic application of the fundamental principles.
D15 General comments		Students need a good understanding of the Conceptual Framework as well as the fundamental principles of the standards set out in the examinable documents.	Review the relevant websites including those of the standard setters (IASB), the profession and ACCA to maintain knowledge and keep up to date with topical issues.
S15 General comments		P2 requires a deep understanding and knowledge of the Conceptual Framework, IFRSs and The Code of Ethics.	Read accountancy journals to supplement your understanding – often articles will provide you with a different perspective to that given in your study text and potentially help your understanding of the fundamental knowledge needed.
M16 General comments	Discussion of the accounting issue	Well prepared candidates approach requirements by first, outlining their knowledge of the issue referring to the Conceptual Framework and appropriate accounting standard(s), and secondly applying their knowledge to the given situation.	When practising questions make sure that you state your knowledge of the topic succinctly and then discuss the accounting issue fully in your answer. During your discussion, ensure you refer to the Conceptual Framework where relevant and the detail of any relevant accounting standard(s).
M16 Q2		The question required a discussion, and answers without a discussion or justification of calculations gained few marks.	Check your practice answers against the model answers and ensure that you have included all of the references included in them. If you haven't, take some time to understand why
M16 Q3		A significant number of candidates jumped to a conclusion	



Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

P2 Corporate Reporting – a guide to using the examiner's reports

Reference	Theme	Context	How to avoid the pitfalls
J16 General comments D15 General comments S15 General comments	Understanding of fundamental principles	<p>It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.</p> <p>Students need a good understanding of the Conceptual Framework as well as the fundamental principles of the standards set out in the examinable documents.</p> <p>P2 requires a deep understanding and knowledge of the Conceptual Framework, IFRSs and The Code of Ethics.</p>	<p>Review the Framework in detail to make sure you have a good understanding and practise applying this to questions – use it to assist in the understanding and interpretation of the standards; many of the questions are based around this basic application of the fundamental principles.</p> <p>Review the relevant websites including those of the standard setters (IASB), the profession and ACCA to maintain knowledge and keep up to date with topical issues.</p> <p>Read accountancy journals to supplement your understanding – often articles will provide you with a different perspective to that given in your study text and potentially help your understanding of the fundamental knowledge needed.</p>
M16 General comments M16 Q2 M16 Q3 S15 General comments	Discussion of the accounting issue	<p>Well prepared candidates approach requirements by first, outlining their knowledge of the issue referring to the Conceptual Framework and appropriate accounting standard(s), and secondly applying their knowledge to the given situation.</p> <p>The question required a discussion, and answers without a discussion or justification of calculations gained few marks.</p> <p>A significant number of candidates jumped to a conclusion without explaining why they had concluded the way they did.</p> <p>A key requirement was to <i>discuss</i> an accounting treatment.</p>	<p>When practising questions make sure that you state your knowledge of the topic succinctly and then discuss the accounting issue fully in your answer. During your discussion, ensure you refer to the Conceptual Framework where relevant and the detail of any relevant accounting standard(s).</p> <p>Check your practice answers against the model answers and ensure that you have included all of the references included in them. If you haven't, take some time to understand why that particular part of the Conceptual Framework or that particular accounting standard has been referred to before moving on to another question.</p>
M16 Q3 S15 General comments	Use of the scenario	<p>Some of the facts in the scenario were indicators of impairment but many answers overlooked this.</p> <p>Professional accountants are required to advise clients and the exam tests the candidate's ability to apply knowledge to a scenario; the ability to explain the correct treatment, principles and implications in complex scenarios.</p>	<p>You must use the scenario provided to you. As you read through the scenario highlight or underline relevant points you want to include in your answer. The scenario will not include much information that is not relevant.</p> <p>When you have finished answering a question skim through the scenario again to ensure that you have used the majority of information contained within it. If you have not it is likely that you have not applied your knowledge sufficiently to gain a pass mark.</p>

P2 Corporate Reporting – a guide to using the examiner's reports

Reference	Theme	Context	How to avoid the pitfalls
J16 Q4 D15 General comments	Understanding of current issues	Thus in order to answer this question, candidates should be prepared to read around the subject and gain an understanding of the issues involved. It is not a rote-learned area of the syllabus. If a new accounting standard is included within the examinable documents then it is likely to be dealt with as a current issue topic	Ensure you review the most up to date list of examinable documents.
J16 Q1 D15 Q1	Workings – marks and own figure rule	Marks are not awarded for the presentation of the statement of cash flows and thus it is important that candidate's workings are clear. Workings are acceptable on the face of the statement and inaccurate references to the workings are not penalised as the markers examine all workings recorded in the script for relevance to the question. Even the simplest of calculations should be shown. It is important that workings are laid out in a comprehensible manner - these may carry a significant number of marks. ACCA follows the own figure rule and if previous workings are not shown then the rule cannot be applied.	When practising questions check that all of your workings are referenced through to your answer and are clear and logical to follow. Perhaps ask a colleague or tutor if they can understand where each of your figures has come from. If they cannot then it is likely the marker will struggle too. This is a key exam skill that you can improve by practice.
D15 Q1 S15 Q2	Reading the requirements	Many candidates did not read the question properly and did not discuss the treatment of monetary and non-monetary items but simply wrote about the translation of an overseas entity. Candidates must read the question carefully, and not jump to an answer.	Spend some time before writing your answer to fully understand what is being asked – make sure you highlight the verb in the requirement as well as noting whether there is more than one part to answer. Most questions will require some form of analysis or evaluation. If your answer is purely stating facts about a particular standard for example, it is unlikely you are answering the question.

P2 Corporate Reporting – a guide to using the examiner's reports

Reference	Theme	Context	How to avoid the pitfalls
J16 Q1	Insufficient time spent on particular aspects of questions	The marks in this part of the question are often split equally or maybe there is one mark difference for the two elements. Therefore to not discuss the ethical issues is a serious omission by candidates.	Before starting the exam make sure you have allocated your time across all of the questions as well as each part of the question – ensure you answer all parts of each requirement.
D15 Q1		Candidates did not spend sufficient time discussing the ethical requirements of the question.	
D15 Q2	Not always a definitive answer	There is not always a definitive answer and so candidates are given marks principally for the discussion and the application of principles.	At the Professional level you may need to base your answer on principles and the application of those principles. If you struggle to add more to your answer do not add superfluous information which is not relevant.
D15 Q4	Insufficient commentary	Many candidates could only recite the five steps to revenue recognition without being able to elaborate on them.	At Professional level both breadth and depth of syllabus knowledge is tested. Being able to recite the steps demonstrates breadth but elaboration demonstrates depth of understanding. Review the exam technique article Exam technique for P2 for an understanding of what constitutes a good answer and poor answer.

P2 Corporate Reporting – a guide to using the examiner's reports

Step 3 – Question practice

The key to passing P2 is question practice. Make sure you refer to the self-study guide for hints and tips but keep in mind what the examiner's reports have said. You want to try to avoid the pitfalls so use the advice given in the table at step 2 when practising your questions.

Revision phase – Question practice

- Exam-standard question practice is vital now
- Work through as many questions as possible and all mock exams included in the [Approved Content Provider](#) question and answer banks – remember these are best for question practice as they include past exam questions updated for syllabus and format changes
- Work through the most recent [past exam for P2](#) – 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.