

LW Study support guide

■ Plan ■ Prepare ■ Pass

Corporate and Business Law
LW (ENG)



▪ Plan ▪ Prepare ▪ Pass

Welcome to your guide helping you to study for your Corporate and Business Law (ENG) 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 is applicable for exams from September 2019 to August 2020.

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Getting started

Your checklist

- ☐ Enter for your exam
- ☐ Buy an Approved Content Provider study text and revision/exam kit
- ☐ Draw up your study plan
- ☐ Get to know your exam

Getting started – Tips for success

We strongly recommend that you buy an LW (ENG) [Approved Content Provider](#) study text and practice and revision/exam kit 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 Partners](#) for all or part of your studies.



**Students who use ACCA
Approved Content are
more likely to pass
than those who don't.**



Tips for success

- ✓ In most places you can now take LW by our flexible on-demand CBEs. Search for a local [on-demand CBE centre](#) using our centre list and contact them directly to book your exam on a date that suits you.
- ✓ 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 [Study support resources](#) on the ACCA website. This guide tells you when and how to use these resources during the relevant stages of study.
- ✓ Remember to personalise your edition of [Student Accountant](#) so you receive LW specific information as you need it.
- ✓ If you think you could benefit from building your English language skills to help you succeed in your exam take a look at the [BPP English Language support for ACCA](#) which is a free online programme specifically designed to support you through your exams.

Getting started – Draw up your study plan

	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	REVISION						
Week 10	REVISION						
Week 11	REVISION						
Week 12	REVISION AND FINAL PREPARATION						

 Evening study period
  Daytime study period
  Other commitments

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 page 7
- ☐ You may need to add or take away weeks depending on your own circumstances
- ☐ 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 four week period for the revision and final preparation phases

Getting started – Draw up your study plan



Tips for success

When drawing up your study plan

- ✓ Be realistic and consider when you are best able to study – maybe early mornings work better for you or perhaps shorter study periods more often.
- ✓ 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 Partner](#).



Students who use ACCA's learning support resources achieve higher pass rates than those who don't.

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	REVISION						
Week 10	REVISION						
Week 11	REVISION						
Week 12	REVISION AND FINAL PREPARATION						

☐ Evening study period
 ☐ Daytime study period
 ☐ Other commitments

Colour boxes in your preferred highlighter colours.

Getting started – Get to know your exam

- | | |
|--|--|
| ☐ Review the syllabus and study guide and the examinable documents for LW | ➤ These give you an understanding of the aims and objectives of the exam, learning outcomes and exam structure as well as a comprehensive list of the documents examinable for the current exam sittings |
| ☐ Scan the LW (ENG) specimen exam | ➤ The specimen exam provides you with a clear picture of how LW 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 |
| ☐ Review the examining team guidance | ➤ 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 extracts from the examiner's approach article over the page |
| ☐ Review the Key themes from the examiner's reports 2015-2018 | ➤ This highlights strengths and weaknesses in candidates' performance and offers constructive advice for future candidates |
| ☐ Scan the exam technique and syllabus updates articles | ➤ The article here covering answering objective questions will provide you with a head start in terms of knowing what to expect and how to approach exam standard questions |

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



Comments on the general aim of LW:

The general aim of LW remains the development of knowledge and understanding about the general legal framework within which an accountant operates. To that end it is thought necessary to develop an awareness of specific legal areas of central importance to business in general, and to accountants in particular.

It has to be emphasised that LW does not aim to make candidates into lawyers. For the most part, in a 'real life' context, legal questions will be dealt with by legal professionals. Accountants must be aware, however, of the legal framework within which their legal professionals operate, and indeed which controls their operation, and must be sufficiently sensitive to the fact that certain issues require expert legal advice.



Comments on the capabilities of LW syllabus:

- Identifying the essential elements of the legal system, including the main sources of law. (It is felt that candidates must have a minimum understanding of the legal framework in order to understand the operation of the substantive law.)
- Recognising and applying the appropriate legal rules relating to the law of obligations (both contractual and tortious). (These are the essential legal relationships that people generally enter into, but accountants in particular must be aware of the issues raised. Negligence is felt essential as it is the basis for understanding professional negligence. It should be noted that in terms of tort law attention will be focussed on the essential business-centred torts of passing off and negligence.)
- Explaining and applying the law relating to employment relationships. (This is an important and popular element of the syllabus.)
- Distinguishing between alternative forms and constitutions of business organisations.
- Recognising and comparing types of capital and the financing of companies.
- Describing and explaining how companies are managed, administered, and regulated.
- Recognising the legal implications relating to insolvency law.
- Demonstrating an understanding of various criminal offences that may arise in the operation of businesses.





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

“

Students who use ACCA's learning support resources achieve higher exam scores than those who don't.

”

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

- ✓ BPP Learning Media – page 13 and 14
- ✓ Kaplan Publishing – page 15

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 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 practice question bank/section at the end of the text

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

- ✓ Read the related ACCA article(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.
- ✓ 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 BPP Learning Media

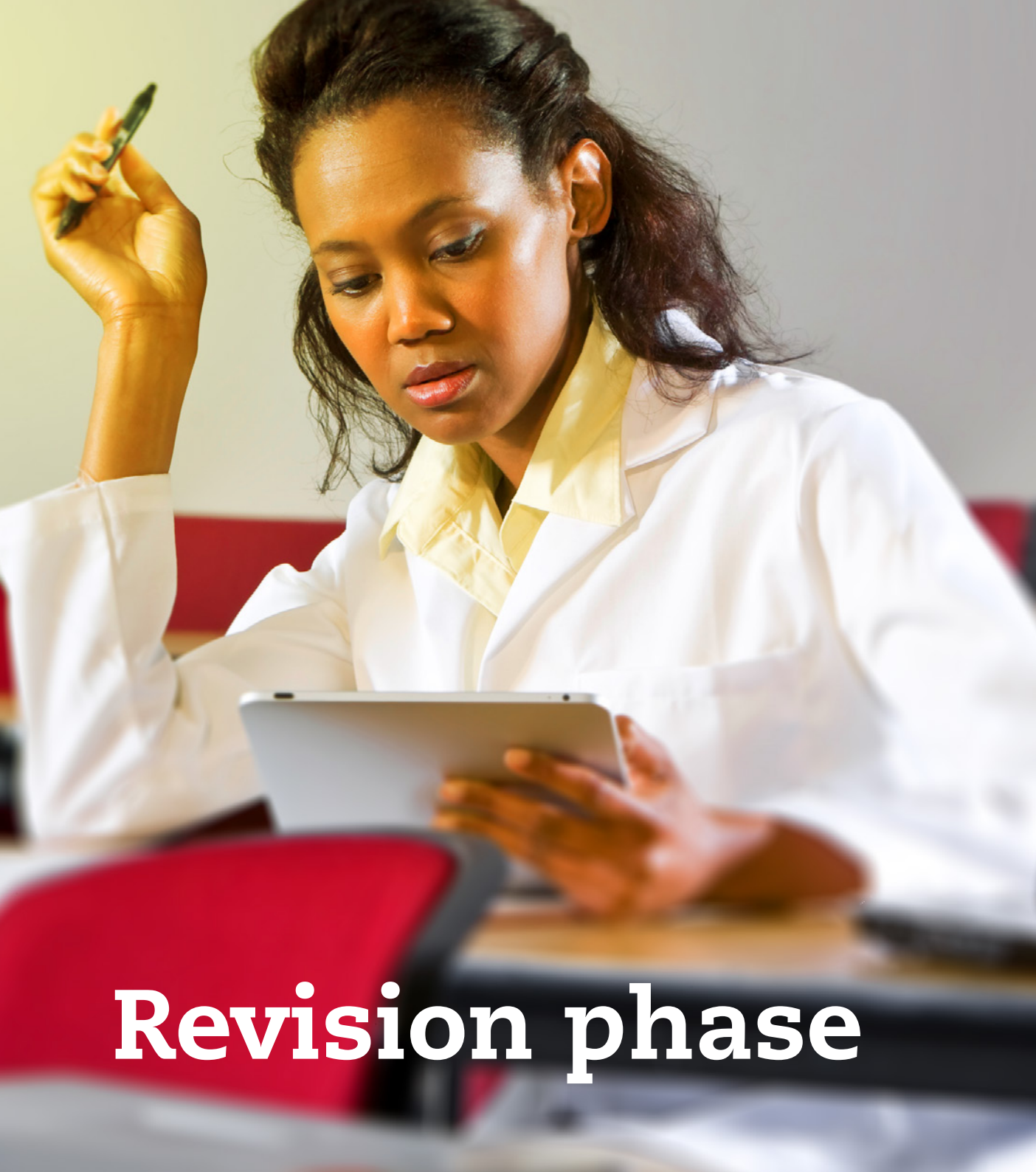
Chapter	Content	Quiz/Test	Questions	ACCA related resources	
✓ tick the boxes below when complete					
Introduction					
1 Law and the legal system				• The Supreme Court	
2 Sources of law					
3 Formation of contract I				• Key aspects of the law of contract and the tort of negligence	
4 Formation of contract II				• Key aspects of the law of contract and the tort of negligence	
5 Content of contracts				• Key aspects of the law of contract and the tort of negligence	
6 Breach of contract and remedies				• Key aspects of the law of contract and the tort of negligence • Damages	
7 The law of torts and professional negligence				• Key aspects of the law of contract and the tort of negligence • The tort of negligence	
8 Contract of employment					
9 Dismissal and redundancy					
10 Agency law					
11 Partnerships					
12 Corporations and legal personality				• Companies Act 2006 – part 1	
13 Company formation				• Companies Act 2006 – part 1	
14 Constitution of a company				• Companies Act 2006 – part 1 • Companies Act 2006 – part 2	
15 Share capital				• Companies Act 2006 – part 1	
16 Loan capital					
17 Capital maintenance and dividend law					

Learning phase – Control sheet for BPP Learning Media (continued)

Chapter	Content	Quiz/Test	Questions	ACCA related resources
✓ tick the boxes below when complete				
18 Company directors				• Company Directors Disqualification Act 1986
19 Other company officers				
20 Company meetings and resolutions				• Companies Act 2006 – part 1
21 Insolvency and administration				
22 Fraudulent and criminal behaviour				• Bribery Act 2010 • Criminal Finances Act 2017 • The Money Laundering Regulations 2017

Learning phase – Control sheet for Kaplan Publishing

Chapter	Content	Quiz/Test	Questions	ACCA related resources
✓ tick the boxes below when complete				
Introduction				
1 English legal system				• The Supreme Court
2 Contract law				• Key aspects of the law of contract and the tort of negligence • Damages
3 The law of torts				• Key aspects of the law of contract and the tort of negligence • The tort of negligence
4 Employment law				
5 Agency law				
6 Types of business organisation				• Companies Act 2006 – part 1
7 Corporations and legal personality				• Companies Act 2006 – part 1
8 Capital and financing				• Companies Act 2006 – part 1
9 Directors				• Company Directors Disqualification Act 1986
10 Corporate administration				• Companies Act 2006 – part 1 • Companies Act 2006 – part 2
11 Insolvency				
12 Corporate and fraudulent behaviour				• Bribery Act 2010 • Criminal Finances Act 2017 • The Money Laundering Regulations 2017



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 your [Approved Content Provider](#) practice and revision/exam kit – 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!

Revision phase – Key resources

- Review the [examining team 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 [Key themes from the examiner's reports 2015-2018](#) again
- Read the [exam technique](#) and [syllabus updates](#) articles – this time linking into what you have learnt
- 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 LW



Students who use specimen resources are more likely to pass than those who don't.



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 others.
- ✓ Don't miss the [specimen exam](#) – this is a full example of the exam and replicates the exam environment – attempt in full to time.
- ✓ Think about purchasing [Practice tests](#) – practice makes perfect and, even better, you get personalised feedback diagrams highlighting your strengths and weaknesses, so you can refine your revision. See the [Practice tests video](#) on the student section of the website for more information on how useful these can be for your revision.

Revision phase – What the examiner has said about LW (ENG) (extract from December 2017 examiner's report)

“ Comments on section A:

In analysing the overall performance, somewhat surprisingly and contrary to previous sessions, it can be seen that candidates fared slightly worse in this section than in the analysis/application section.

As might be expected, it remains the case that the less complicated 1 mark questions tended to be answered better than the more complex 2 mark questions. It has to be said, however, that there was a wide range of performance over the whole range of questions in either mark category, so it cannot be concluded that either the 1 mark question were too easy or the 2 mark questions too difficult, although the best performances were in relation to 1 mark questions and the worst in relation to the 2 mark ones.

As in previous examinations, the extension of the field of material to be covered did not prove a major difficulty. However, it has to be admitted that candidates did show some problems in dealing with the more difficult question in areas of the syllabus in which they have traditionally struggled.

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**Students who use
examiners' reports are
more likely to pass than
those who don't.**

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**Students who use 5 minutes
with the examining team
videos are more likely to
pass than those who don't.**

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”



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 LW (ENG):

Corporate and Business Law is divided into eight areas.

The syllabus starts with an introduction to the overall English legal system such as the court system and sources of law. It then leads into the area of the law of obligations including contract and tort, which underpin business transactions generally.

The syllabus then covers a range of specific legal areas relating to various aspects of business of most concern to finance professionals. These are the law relating to employment and the law relating to companies. These laws include the formation and constitution of companies, the financing of companies and types of capital, and the day-to-day management, the administration and regulation of companies and legal aspects of insolvency law.

The final section links back to all the previous areas. This section deals with corporate fraudulent and criminal behaviour.

”

“ An extract from the Examiner's Report December 2017:

In Section A, the least well done 1 mark question was the following question:

In relation to the tort of negligence, the requirement of foreseeability requires which of the following?

- A The particular injury was reasonably foreseeable
- B The extent of the injury was reasonably foreseeable
- C The type of injury was reasonably foreseeable

The correct answer was C.

Very few candidates selected the correct answer with the other selections being evenly split between the other two possibilities. Negligence continues to prove to be the most difficult area for candidates to deal with.

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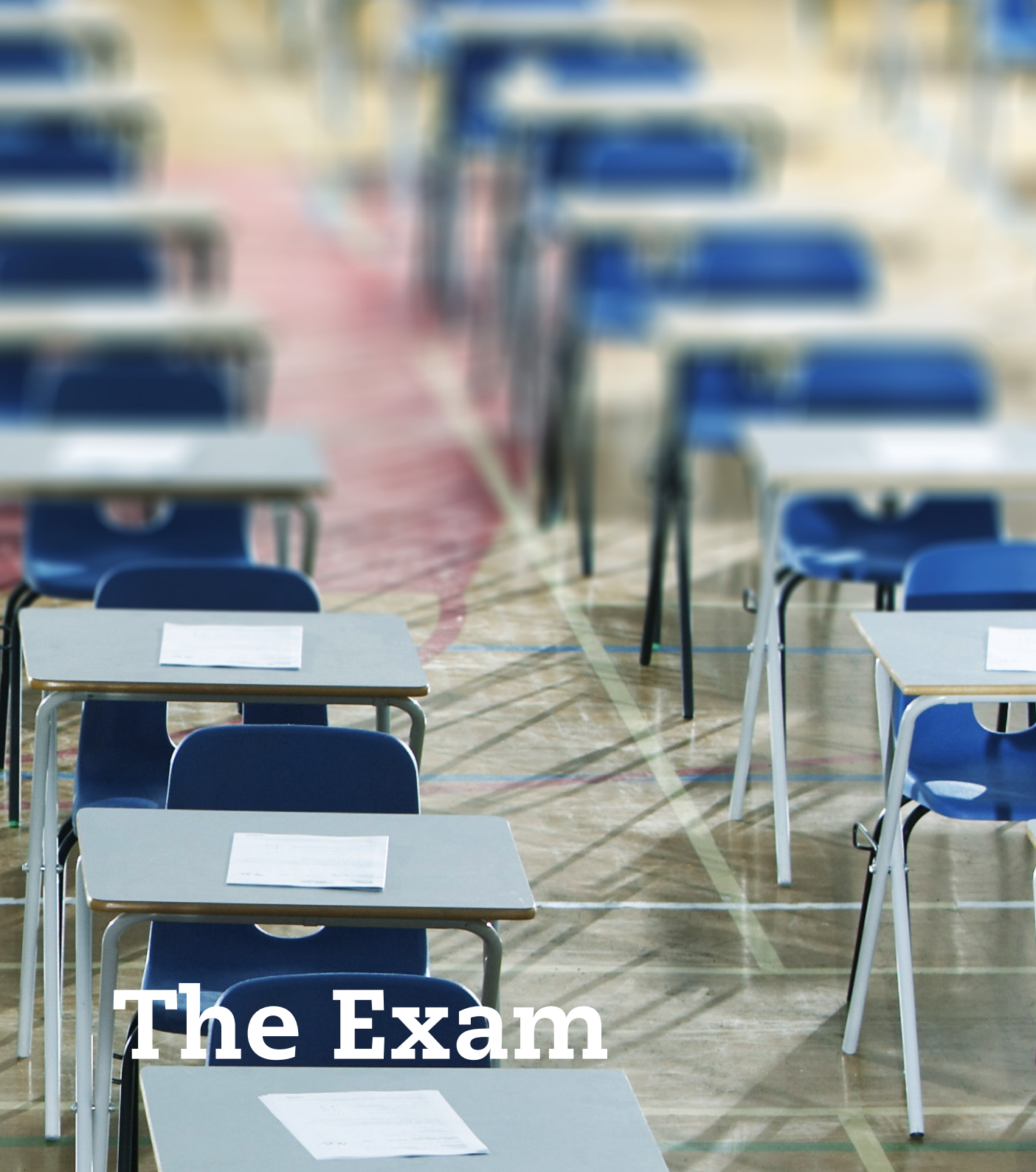
Students who use specimen exams are more likely to pass than those who don't.

”



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 CBE centre.
- ✓ Plan your route to the CBE centre, 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
04, 12, 17	Approved Content Provider	http://www.accaglobal.com/gb/en/learning-provider/learningproviders-alpc.html
04, 06	Approved Learning Partners	https://learningcommunity.accaglobal.com/#discover/1
04	On-demand CBE centre	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/computer-based-exams/on-demand-cbes/booking-an-on-demand-cbe.html
04, 12, 18	ACCA Learning Community	https://learningcommunity.accaglobal.com
04	Study support resources	http://www.accaglobal.com/gb/en/student/exam-support-resources.html
04	Student section	http://www.accaglobal.com/gb/en/student.html
04, 12	Student Accountant	http://www.accaglobal.com/gb/en/employer/supporting-trainees/sa-direct.html
04	BPP English Language support for ACCA	http://www.accaglobal.com/gb/en/student/exam-support-resources/bpp-english-language-course.html
08, 21	Syllabus and study guide	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/acca-f4-syllabus-study-guide/f4-syllabus-and-study-guide-english-eng.html
08	Examinable documents	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/acca-f4-examinable-documents.html
08, 17, 18, 21	Specimen exam	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/specimen-exams/f4-english-eng-specimen-exams.html
08, 18	Examining team guidance	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/examiners-reports.html
08, 18	Key themes from the examiner's reports 2015-2018	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/examiners-reports.html
08	Exam technique	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
08	Syllabus updates	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
11	Technical articles	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f4/technical-articles.html
12	PER (Practical Experience Requirement) objectives	http://www.accaglobal.com/gb/en/student/practical-experience/performance-objectives.html
13, 15	The Supreme Court	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
13, 15	Key aspects of the law of contract and the tort of negligence	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
13, 15	Damages	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html

Appendix – Links

Page No.	Link	URL
13, 14, 15	Companies Act 2006 – part 1	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
13, 14, 15	Companies Act 2006 – part 2	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
14, 15	Company Directors Disqualification Act 1986	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
14, 15	Bribery Act 2010	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles.html
18	Study skills articles in Student Accountant	http://www.accaglobal.com/gb/en/student/sa/study-skills.html
18	Student Accountant Hub	http://www.accaglobal.com/gb/en/student/sa.html
18	Practice tests	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/preparing-for-exams/practice-tests.html
18	Practice tests video	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/preparing-for-exams/practice-tests.html

