

ACCA Exam techniques

How to pass P2 – Advanced Corporate Reporting
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Key skills

- Using reading & planning time
- Consolidation technique
- Easy marks in part 2
- Discussion not neglected
- Time management

Examiner says...

- „too much time spent on Q1, not leaving enough space for others...”

Discussion parts

- Brainstorming – mindmap
- „did not write in sufficient detail”
- „need development”

Don't....

- Jump into workings on Q1 –
 - Difficult
 - Builds up tension
 - Get bogged down in detail

Consolidation technique

- 1. important points - %, date, relationship, net assets
- 2. proforma
- 3. workings as needed
 - Best first
 - NO bogging down!
 - Highest marks!
 - Move on!

Consolidation continued...

- 4. Goodwill
- 5. Associate
- 6. NCI
- 7. Retained earnings
- 8. Finish up

7

Multi – standard

- Examiner's favourite
- „lack of application”
- „lack of understanding which IAS”

8

What to do??

- Identify issue
- Suggest accounting treatment

9

How to do it...

- 1. What is transaction/event?
- 2. Is there a standard?
- 3. Framework principles?

10

Pitfalls...

- Don't know the industry...
- Lack of detail
- Missing the basics
- Not relevant to scenario

11

What to do now?

- Attempt such questions!
- Which IFRS I don't know??
- How is it applied?

12