As stated in the unit information the whole of the unit is examinable. The exam paper is a three hour paper with an extra 10 minutes reading time prior to the start. It is a closed book exam and the only book permitted in the examination hall is a dictionary.

The exam consists of two parts. Section A is a 30 question multiple choice section where the recommended time is 108 minutes. 60 marks are allocated to Section A. A rough time guide would be to allocate 1.8 minutes a mark. A simple way to calculate this is to take the mark, let’s say it is a 3 mark question. Double it, this gives 6 minutes and then deduct 10% which gives 5.4 minutes, or 3 x 1.8 = 5.4 minutes.

Section B comprises two questions worth 40 marks in total with 72 minutes is the recommended time for the questions. Again 1.8 minutes a mark.

All questions should be attempted.

When answering Section A the answers to the multiple choice questions are entered on an Answer Sheet. You do not have to answer the questions in the order that they have been set. Remember you have limited time so go through the Section A multiple choice questions and answer the easy ones that you know that you can do straight away.

Once you have done that go back and spend a little more time on the other outstanding questions. Keep your eye on the clock as you must allow yourself 72 minutes so that you can answer the questions in Section B.

Whatever happens do not leave any question unanswered as you cannot achieve any marks for it.

For your revision as the whole of the unit is examinable all of the chapters in the learning schedule should be revisited. This means that you must revise Chapters 1 to 13 inclusive, Chapters 16 and 17 and Present Value Tables in the Appendix starting on page 837.

As you have a limited time for revision it is essential that you use your time wisely and that you do not waste it. Set yourself a revision timetable and stick to it. There is no point thinking that you can sit down and do 5 hours of straight financial accounting revision as after an hour to an hour and a half you will be thinking of something else. Your revision must be effective. Do not give yourself unrealistic targets. Break it down into manageable chunks. Not so small that after 15 minutes you get up for a coffee! There is a happy medium.

You won’t have time to read all the chapters from start to finish so target those areas that are going to give you the maximum benefit.

Look at the Exhibits for each chapter. For each chapter work through the Summary Problems, and for the first four chapters do the Demo Docs. For each chapter read through and make sure that you understand the Decision Guidelines. On page 465 look at the calculation of the percentage rate for the reducing balance method of depreciation.

Good luck. Academic questions can be posted on the Discussion Board.