

2010年12月ACCA考试考官报告(F9)(2) PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/645/2021_2022_2010_E5_B9_B412_E6_c52_645801.htm 点击查看：#0000ff>2010年12月ACCA考试考官报告汇总 大多数考生在问题二的第二部分和第三部分做得很好，但在第一部分的成绩却没那么理想。 Question Two Many students gained good marks on parts (b) and (c) of this question, while not doing very well on part (a). In part (a) of this question, candidates were provided with financial information for a company and asked to evaluate suitable methods for it to raise \$200 million, using both analysis and critical discussion. Many answers struggled to gain good marks for reasons such as poor understanding of sources of finance, a lack of analysis or errors in analysis, misunderstanding of the financial position and performance of the company, and a shortage of discussion. The question said that the current assets of the company did not include any cash, but many answers suggested that \$121 million of the \$200 million needed could be provided from \$121 million of retained earnings in the balance sheet. As the company had no cash, this was of course not possible and shows a misunderstanding of the nature of retained earnings. Some answers suggested asking the bank to increase the \$160 million overdraft to \$360 million in order to provide the finance for the \$200 million acquisition. Since the acquisition was a long-term investment, short-term finance could not be used under the matching principle. Suggestions of using lease finance were also not appropriate, although discussion of the sale and leaseback of the

company's non-current assets was relevant. Some answers discussed business angels, government grants and venture capital, but these sources of finance are not relevant to a \$200 million acquisition. Analysis of the financial information given in the question was needed to support any critical discussion of ways of raising the \$200 million required. Some answers gave no analysis or very little analysis and so were quite general in nature, outlining for example the differences between equity finance and debt finance. Errors in ratio calculations were common, highlighting the need for candidates to understand accounting ratio definitions. Four years of profitability information was provided, allowing trends and growth rates to be calculated, although some answers considered only information from the first year and the last year. The information, when analysed, gave a very gloomy picture and indicated that the company would have difficulty raising the cash it needed, whether from debt finance or equity finance. Taking on more debt would cause gearing, interest cover and financial risk to rise to dangerous levels, while existing and potential shareholders would not look favourably on a company that had not paid dividends for four years, especially one whose growth in profitability was on a downward trend. Part (b) asked candidates to briefly explain the factors that influence the interest rate charged on a new issue of bonds, i.e. traded debt. Good answers discussed such factors as the period to redemption, the risk of the issuing company, the general level of interest rates in the economy, expectations of future inflation, redemption value and so on, and easily gained full marks. Poorer answers did not show

understanding of the relationship for a bond between market value, interest rate, period to redemption, redemption value and cost of debt. Part (c) asked candidates to identify and describe the three forms of efficiency that can be found in a capital market and many answers correctly identified and described weak form efficiency, semi-strong form efficiency and strong form efficiency. Some answers incorrectly stated that capital market efficiency was about the information available in the market, when in fact capital market efficiency is concerned with pricing efficiency, i.e. the nature of the information reflected in the market prices of traded securities, something which is investigated by carrying out empirical tests. From this point of view, it is theoretically possible for a capital market to be simultaneously weak form, semi-strong form and strong form efficient. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com