

2010年12月ACCA考试考官报告(F9)(1) 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_645802.htm 点击查看：#0000ff>2010年12月ACCA考试考官报告汇总 总体评价：首先祝贺在2010年12月通过F9考试的考生。成功通过的考生证明了他们对F9考试教学大纲的全面理解，因为这次考试覆盖了大纲的许多内容。在以前的考试中，一些分数非常高的考生会获得奖励。我希望没有及格的考生能够学习他们的经验，成功通过下次考试。问题一大部分考生在第一部分都发挥得很好，而在第二部分、第三部分很少有人答得很好。 General Comments Congratulations to candidates who passed Paper F9 in December 2010! Successful candidates demonstrated their wide understanding of the F9 syllabus, since the examination paper covered many aspects of the syllabus. As in previous examination diets, some very high marks were awarded. I hope that unsuccessful candidates have learned from their experience and will be successful at their next attempt. Specific Comments Question One Most candidates gained good marks in parts (a) and (c), while part (b) was rarely answered well. Part (a) asked candidates to calculate the net present value (NPV) of Project A, allowing for inflation and taxation. Most candidates inflated correctly selling price, selling cost and variable cost in order to find the before-tax cash flows over the four-year appraisal period required by the directors of the company. Some candidates did not defer tax liability by one year, although the question required this. Some candidates calculated correctly the tax benefit arising from

capital allowances (tax-allowable depreciation), but did not provide a balancing allowance in the final year, as the directors required. The directors also required that scrap value be excluded from the evaluation. The treatment of working capital was a problem for some candidates. Three elements of working capital can be relevant in investment appraisal, namely initial investment, incremental investment and recovery at the end of the investment project. The first two elements were needed here, with incremental investment arising from general inflation. Working capital recovery was excluded by the directors' views on investment appraisal. Even though working capital investment was specified in the question as an initial investment, some candidates inflated the initial investment and placed it at the end of year one. The inflated after-tax cash flows were nominal (money-terms) cash flows and the question provided a nominal weighted average after-tax cost of capital. This was the discount rate needed for Project A, although some candidates calculated another incorrect discount rate by either inflating or deflating the discount rate provided. The calculated NPV of Project A was negative and so the investment project was not financially acceptable. In part (b), candidates were asked to critically discuss the directors' views on investment appraisal. These views were requirements to use either payback period or return on capital employed (ROCE), to evaluate over a four-year planning period, to ignore any scrap value or working capital recovery, and to claim a balancing allowance at the end of the four-year evaluation period. Although part (b) asked for a critical discussion, a significant number

of candidates calculated and commented on the payback period and the ROCE of Project A. This was not what the question asked for and gained no credit. Many candidates limited their discussion to payback and ROCE, and therefore lost marks because they did not discuss the four-year planning period, ignoring any scrap value or working capital recovery, and claiming a balancing allowance at the end of four years. The directors' views were not consistent with a theoretically sound evaluation of Project A using relevant cash flows. A critical discussion should have focused on this. Part (c) required candidates to calculate a project-specific cost of equity for Project B, which was a diversification into a new business area, and to explain the stages of their calculation. Answers that calculated a project-specific weighted average cost of capital (WACC) in addition to a project-specific cost of equity did not gain any additional credit, since this was not required. In fact, the WACC could not be calculated, since the question did not include a cost of debt. Better answers ungeared the equity beta of the proxy company to give an asset beta, regeared the asset beta to give a project-specific equity beta, and then used this equity beta and the capital asset pricing model (CAPM) to calculate a project-specific cost of equity, explaining the stages of the calculation in terms of systematic risk, business risk and financial risk.

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