

2010年12月ACCA考试考官报告(P4)(2) PDF转换可能丢失图片或格式，建议阅读原文

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问题一需要考生评价一家面临财务困境的公司的三个解决方案，并分析这三个方案对主要利益相关者的影响。第一和第四部分考生们表现得不错，很多都得到了很高的分数。而第二第三部分考生相对表现不是很好。在第二部分，许多考生确实评价了收入状况，但是却没有将其转换成现金流量，进一步估计公司价值。

Specific Comments Question One This question required candidates to assess three proposals for a company facing financial difficulties and discussing the impact of the proposals on the main stakeholders, Part (i) asked candidates to estimate the return the debt holders and the shareholders would receive if the company ceased trading and closed down, Part (ii) asked candidates to estimate the income position and the value of the company in the event of a financial restructure, Part (iii) asked candidates to estimate the additional finance required and the value of the company in the event of a management buy-out, Part (iv) asked the candidates to discuss the impact of each of these proposals on the company's main stakeholder groups, Corporate restructuring and reorganisation from which the key elements of this question were drawn is a key area of the syllabus. Parts (i) and (iv) were generally done well, with many candidates achieving high marks for both parts, In the discussion part (iv) a number of marks were available for discussion of the impact on the stakeholders where it

was not necessary to have access to the answers from parts (ii) and (iii), and many answers handled this part well. In part (i), most candidates looked at the funds available to the debt holders after redundancy payments. However, a surprising number of candidates ranked the debt holders and shareholders at the same level for any residual repayments, which is not correct. Parts (ii) and (iii) were done less well. In part (ii) many candidates did assess the income position but could not then translate that into cash flows and determine an estimate of the value. In part (iii) there was confusion about how to calculate the additional finance needed and the value of the company, and many answers could not determine the likely size of the reduced operation. A sizable minority of candidates did not attempt parts (ii) or (iii) or both at all. 相关推荐：

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