

2005年6月考试Paper1.1考官谈备考 PDF转换可能丢失图片或格式，建议阅读原文

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Relevant to: Paper 1.1 Professional scheme
The June 2005 paper followed the normal pattern of 25 multiple-choice questions in Section A, and five longer questions, each worth between eight and 12 marks, in Section B. All questions in both sections were compulsory. The multiple-choice questions in Section A were intentionally varied in their level of difficulty. Topics that caused problems for candidates included non-current/fixed asset accounting (also poorly-handled in Question 1 of Section B), partnership accounts, intangible assets and contingencies. In Section B it was, as usual, the non-computational questions that candidates found most difficult. Section A The questions that were generally found to be difficult are described below. Question 5 This question concerned FRS 18 (GBR) and IAS 8 (INT). These are both tricky areas. UK candidates tended to think that an alteration in the classification of expenses did not constitute a change of accounting policy, while many international candidates wrongly thought that a change of accounting policy entailed a note estimating the effect on future periods. Question 6 The topic here was depreciation and revaluation. As noted above, an aspect of this topic was also examined in Question 1 Section B, where it was again poorly-handled. 来源 : www.examda.com Question 8 The division of profit among partners has proved difficult for candidates on previous occasions. This question was easier than some past

questions have been, but was still rather poorly-answered. Question 19 This question had two versions to reflect the fact that, internationally, goodwill is reviewed for impairment rather than being amortised. UK candidates tended to say that internally-generated goodwill could be capitalised, and international candidates frequently stated that goodwill is still amortised, which perhaps suggests the use of out-of-date study material. Question 21 This question dealt with contingent assets and liabilities, and many candidates were vague as to their correct treatment. Section B Question 1 There is always a question on some aspect of financial statements in Section B, and this time it was a company balance sheet. A draft balance sheet was given in the question, and adjustments had to be made to it for changes to non-current/fixed assets, current assets and share capital. The non-current/fixed asset adjustments were rather poorly-done on the whole, with many candidates failing to realise that accumulated depreciation has to be brought into asset revaluation. The current asset adjustments were handled better, but some candidates added a contra-adjustment to payables/creditors instead of deducting it. The share issue was very poorly-handled. Many candidates credited the whole of the proceeds to a share capital account without introducing a share premium account. Question 2 This question called for journal entries to correct five errors. Most candidates scored at least half marks on the question. The most awkward adjustment was that for the opening accrual (item (d)), and many candidates adjusted this the wrong way round.来源 : www.examda.com Question 3 In the past, questions

on cash flow statements have been rather poorly-answered, but this time there was a worldwide improvement. Candidates were also far better at providing workings - it is vital for candidates to realise that the provision of workings in all computational questions allows markers to give credit for partially-correct answers which otherwise would have scored zero. It is important, however, not to go too far with workings. It is unnecessary, for example, to provide detailed ledger accounts for adjustments to figures in questions on financial statements - keep workings brief to save time.

Question 4 Part (a) of this question asked candidates to explain why a highly-g geared company is generally more risky than a low-g geared one. Most candidates had some idea what gearing was and were able to give a basic answer. Very few mentioned the positive side of high-gearing for investors when profits are high. Many thought that high-gearing meant the imminent collapse of the company. In part (b), candidates had to explain three factors that could cause ratio analysis to be misleading when used for comparing the performance of two companies. Marks were only given if the answer addressed this requirement, with no credit being given for general answers dealing with possible misleading effects within one company. Answers were often extremely brief, and continued the usual pattern of poor answers for non-computational questions.

Question 5 This question presented three problems to be considered when finalising a company's financial statements. The first concerned a product warranty - a reference to an example of a provision in IAS 37/FRS 12. Some candidates were familiar with the idea, but many thought that

warranty costs should be recognised in the period in which the claim was made, with no provision. The second problem was the sale of inventory/stock after the balance sheet date for less than cost. Most candidates were able to deal with that. The third problem was the most difficult - an adjustment for a prior period error. It was clear that few candidates had studied this aspect of IAS 8/FRS 3. 100Test
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