



Financial Accounting and Reporting

FRIDAY 2 FEBRUARY 2018-SESSION NOTES

Q1: Will the 2019 UK GAAP exams work in parallel with IFRS?

A: Broadly yes, sometimes there are gaps, but this is relatively rare. If there are gaps they will be filled by a different topic.

Q2: How are presentation marks awarded for Q1

A: ½ given for narrative and full writing out of terms.

½ for putting in figures and giving totals. Leniency exists on sub-totals.

Q3 Are 'made up' figures acceptable to earn presentation marks

A: No, but the examiners do not use calculators when marking.

Q4: What marks will be lost if figures are not transferred to the face of the answer.

A: Presentation marks would be lost, and there tends to be more presentation marks than for other types of question.

Q5: Do 'T' accounts have to be prepared for statements of cash flow?

A: No. The requirement is to prepare a statement of cash flow, so the workings are supplementary.

Marking team have noted that those who do not prepare T accounts often confuse positive and negative figures.

Q6: Do students have to physically put in a 'T' into their 'T' accounts?

A: No.

Q7: If figures in SCF are input into the wrong place, will they lose all the marks?

A: No, they will still earn the calculation marks, but will lose the presentation marks.

Q8: Do the examiners prefer one or two T accounts across the screen?

A: No preference

Q8: Do students have to reference to working numbers on the face of financial statements?

A: No, so long as the markers can follow the figures there is no need.

Q9: Is it difficult to use thousand separators in figures?

A: Yes, the examining team would prefer to see them, but appreciate this is not part of the software at present.

Q10: Are abbreviations acceptable in notes and working?

A: Markers will be sympathetic for notes, less so on the face of the answer.

Q11: Do questions have to be attempted in order?

A: No.

Q12: Do students have to attempt individual questions in the order of the transactions that are in the question?

A: No

Q13: Are marks capped in narrative questions in relation to individual transactions?

A: No, students can earn full marks for (say) attempting three items out of four, although this is not encouraged.

Q14: Is there a mark allocation for UK GAAP?

A: 3-7 marks

Q15: Can workings be shown in textboxes?

A: Yes.

Q16: How long does it take to mark a script?

A: 10-20 minutes.

Q17: What is a very high mark

A: Students often get marks in the 80's and 90's