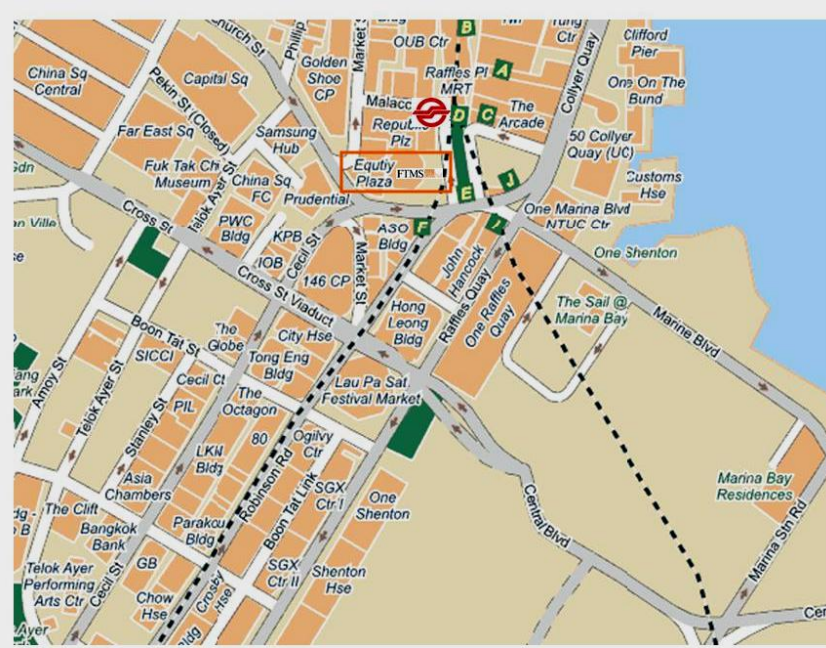


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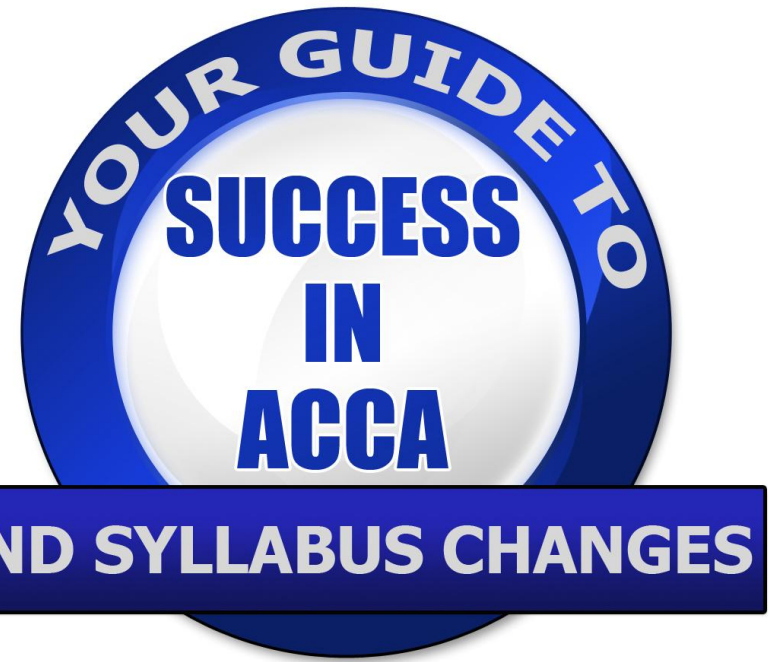
Tel: 6339 1033 | Fax: 6339 1060

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The Students' Say

Singapore Student:

Htet Htet: *"Dear Billy, I'm your student for both F7 & P2. I passed P2 with one sitting even I do not hope so much to pass it as I felt many FRS to memorise but then I have passed it NOW due to I have followed your suggestions and all your guidances. Thank you very much."*

**To see more testimonials please visit our website at
www.FTMSGlobal.com**



We at FTMSGlobal wish one and all the very best in your studies.

Take that very important step to exam success by choosing FTMSGlobal for the next stage of your education. Our lecturers are the best and they are all dedicated in ensuring that you pass as quickly as possible. For the past 25 years, our lecturers have been using their unequalled knowledge of the ACCA syllabus to help students focus on the core areas of the syllabus and develop their examination techniques to succeed.

FTMSGlobal has created and packaged wide variety of courses to suit every student's individual needs. You will gain the knowledge as well as get first-hand experience on being able to relate concepts and current day issues to the topics that are being covered.

The Premier Express, Intensive Revision Course, Resit Course and Intensive Revision Express have been designed to cater to the individual student needs.

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With every good wish

B.S. Mangat
CEO, FTMSGlobal Academy

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- Bsc (Hons) Accounting & Finance (ARU, U.K.)
- BA (Hons) Business Management (ARU, U.K.)
- BA (Hons) International Management (ARU, U.K.)

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- Tuition for Certified Accounting Technician (CAT) Examination
- Tuition for Association of Chartered Certified Accountants (ACCA) Examination
- Tuition for Chartered Institute of Management Accountants (CIMA) Examination
- Tuition for Chartered Financial Analyst (CFA) Examination

- BSc (Hons) in Applied Accounting & Finance (OBU)
(ACCA students successfully completing the ACCA skills level exams can obtain the OBU degree by completing a Research Project. FTMSGlobal Academy provides a seminar / mentoring sessions to prepare the students for this project)

How to Pass?

A Strategy for Success – 10 Golden Rules

- Be properly prepared by attending lectures -completing homework and undertaking a good revision course
- Write in structured paragraphs with a heading above each paragraph
- To gain extra marks use examples, diagrams and authors names
- Make calculations neat and tidy - don't use correction tape/paint
- Get your timing right 1.8 minutes per mark
- Answer the question asked not the question you would like to be asked
- If a question asks for a report format complete the answer in a report format
- Read the question not once but THREE TIMES – look for the key words – and use them in your answer
- In case studies always relate your answer back to the case
- Read the examiners reports and learn from them



The Specialist's Guide to Success

ACCA Paper F1 - Accountant in Business

By Ms. Vandana Khialani



Vandana has work experience in the auditing and corporate finance fields. Her passion for teaching began as a student conducting tutorials, and eventually led her to switch her career to the teaching profession. A former prize winner, she has acquired professional qualifications both in ACCA and CIMA.

The Accountant in Business syllabus acts as an introduction to business structure and purpose, and to accountancy as a central business function. The syllabus commences with an examination of the structure and governance of businesses, briefly introducing ethics. It then looks at business in the context of its environment, including economic, legal, and regulatory influences on such aspects as governance, employment, health and safety, data protection and security. From there, it focuses on accounting, how it originated, how it is organised, its critical importance in business planning and control, and how it affects other business functions. The syllabus then introduces students to the accounting profession and to certain aspects of the regulatory framework as they affect accounting, auditing and governance. The syllabus also covers accounting, auditing, and internal control as specific business functions and how these should be supported by effective management information systems. Finally, the syllabus introduces key management and people issues such as individual and team behaviour, leadership, motivation and personal effectiveness.

Approach to examining the syllabus

The syllabus is assessed by a two hour paper-based or computer-based examination. Questions will assess all parts of the syllabus and will test knowledge and some comprehension or application of this knowledge. The examination will consist of 40 two mark questions, and 10 one mark questions.

The pass mark for all ACCA Qualification examination papers is 50%.

The key to success: Balance knowledge-based learning supplemented with question practice. I provide mind map for every chapter for easy understanding on the key areas. FTMSGlobal material is exam focused and I believe every student can achieve success. Come on board!

The Specialist's Guide to Success

ACCA Paper F2, Management Accounting

By Ms. Teng Pei Yin



Ms Irene has a Bachelor of Science degree in Accountancy and obtained her Master degree from the U.S. She worked for multi national companies before she took up teaching as her career. She has more than 12 years of vast experience teaching financial accounting courses.

Introduction

The module for F2 aims to develop knowledge and understanding of how to prepare and process basic cost and quantitative information to support management in planning and decision-making in a variety of business contexts. This module leads to F5 - Performance Management, P5- Advanced Performance Management and enhances candidates their in-depth knowledge and techniques with greater depth.

Examination Format

The examination is a TWO hour computer-based or paper-based examination. Questions will assess all parts of the syllabus and will contain both computational and non-computational elements.

		Number of marks
Forty	2-mark questions	80
Ten	1-mark questions	<u>10</u>
		90

Candidates can opt for a computer-based exam at FTMSGlobal (an ACCA CBE centre), or as paper based examinations held in both June and December sittings. Candidates must answer all the questions set – there is no choice of questions - and the pass mark is 45 out of 90 or 50%.

Route to pass exam:

- Equip yourself with fundamental sound knowledge and understanding of all fundamental aspects of costs and costing
- Practise as many multiple choice questions as possible in preparing for the examination
- Time allocation is important. Do not attempt to spend too much time on uncertain questions, continue to the next one and come back to the unattempted question later
- Do not leave unanswered questions as an intelligent guess is most welcome

Welcome - **Success begins here at FTMSGlobal - - - Enroll NOW**

The Specialist's Guide to Success

ACCA Paper F3, Financial Accounting By Mr. Lim Teck Chuan



Lim Teck Chuan (Ivan) began his career in auditing with a reputable international firm where he gained valuable professional and commercial experience. In addition, he has several years of accounting experience with large corporations and public listed companies in Singapore. He possesses the patience and determination to nurture students in developing an interest in financial accounting.

Syllabus

This paper focuses on recording financial transactions, double entry book keeping, purpose of financial reporting and preparing basic financial statement.

Candidates may take Paper F3 as a paper based exam or a computer based exam. It is very much a personal choice which one you choose – however your final revision should be tailored towards your choice of exam.

The computer based exam contains a mixture of multiple choice and objective test questions, whilst the paper based exam contains only multiple choice questions.

Exam success

- **Do not spot question.** Candidate must note that the examiner will test every area of the syllabus so you must revise all topics.
- **Do not rush.** Be systematic in your revision. Candidates must ensure they have strong double entry book keeping concept by practicing preparation question before attempting exam style question.
- **Practice.** It is possible to complete the revision kit. Upon completion, the chances of doing well in examination greatly increased.
- **Be familiar with exam conditions.** Candidates may not be familiar with computer based examination. It is important to access a sample F3 computer based exam at the following link <http://www/iassessserver.com/accaindex.html> before the actual examination.
- **Time allocation.** The exam is a combination of “straight forward” and “Time consuming” questions. By looking at the length of question, Candidates will be able to assess whether the question is “straight forward” or “Time consuming”. Candidate may wish to attempt all “straight forward” question first as it is essential to obtain all possible “easy marks”

Lastly, I wish you all the best in your ACCA route and I am confident by choosing FTMS, exam success will be achieved.

The Specialist's Guide to Success

ACCA Paper F4, Corporate and Business Law By Mr. Chinnatamby Nandakumar



Nanda's irrepressible sense of humour and personality mean that his lectures seem to go by in a flash. But when you sit for the exam, you'll find that the lectures given by this experienced barrister will help to ensure exam success. Nanda also has management qualifications, which help him relate legal issues to the real world of business.

"You have made me look critically at the implications of business law in my work"

Syllabus

The Corporate and Business Law module is based on the Singapore legal system. This Skills Level paper is essential for the ACCA qualification. The candidates have 18 minutes to complete each question. Total concentration and application of knowledge is the key to success. As it is “**all questions to be answered**” paper, the candidates will have to study the contents of the whole syllabus.

Of the 10 questions 7 of them are essay type questions requiring the candidates to know the law in the specific area. The remaining 3 are case study questions requiring the candidate to analyse the case and apply the law to the facts of the case and arriving at a conclusion. The candidates are required to provide authorities (decided cases and /or statutes) to support their answer.

Good knowledge of the law, decided cases and the statutes are essential to achieve high scores.

Questions for the F4 paper are usually from the following areas wherein the candidates are advised to pay extra attention to:

- Singapore Legal System, Offer / Acceptance, Consideration, Terms of Contract / Exclusion Clauses, Misrepresentation, Discharge of Contracts – Performance, Agreement, Breach, Frustration, Remedies for Breach of Contract, Negligence / Professional Negligence, Company as a separate legal entity / Saloman vs Saloman Ltd, Promoters / Pre Incorporation contract, Meetings / Types of Resolutions, Directors – Duties, standard of care, loans to directors, Charges --- Fixed and Floating Charges , Priority of charges, Winding Up – Compulsory , Voluntary , Distribution in Winding Up

The key to success is the lecturers' impacting to students of deep knowledge in the topics where common day examples are used to simplify the technical terms.

Welcome - **Success begins here at FTMSGlobal - - - Enroll NOW**

ACCA Paper F5, Performance Management

By Mr. Balwant Singh



Balwant Singh is a Certified Public Accountant (USA) and holds a Masters Degree in Finance. He has taught professional finance courses for the last 15 years. Apart from his teaching experience, he has over 10 years of international practical working experience in financial management & has had exposure to financial and investment analysis, forecasting and accounting. Balwant is a committed professional and has the ability to deliver lectures in a clear & concise manner. He is known to be effective & efficient in his delivery & yet is able to deliver his lectures in a lively manner. He is also friendly & approachable.

The syllabus for F5, Performance Management, builds on the knowledge gained in F2, Management Accounting. The syllabus includes costing topics, decision-making, budgeting, standard costing and performance measurement. Candidates need to appreciate the various costing techniques. They need to address the problems surrounding scarce resource, pricing and make-or-buy decisions. The syllabus explores different budgeting techniques and the problems inherent in them.

All standard costing variances examined in F2 are examinable here. Many new topics have been included for June 2011 examination. These new topics are environmental accounting, relevant costing, breakeven analysis, Limiting factors, sales mix and quantity variance.

December 2010

The questions covered included a balance between quantitative and discursive aspects.

The five questions were based on:

- 1) Standard Costing variances, with a breakdown into planning and operational variances.
- 2) Financial & Non Financial Performance Measurement
- 3) Linear Programming
- 4) Activity Based Costing
- 5) Discursive question on budgeting

June 2011

For the upcoming examination, candidates can expect to be tested on the five broad areas of the syllabus.

Candidates can be expected to be tested on the new topics such as Environmental Accounting and break-even analysis

ACCA Paper F6, Taxation

By Mr. Chin Yoke Lan Francis



The local examiner is a local tax practitioner, so who better to understand the requirement of this variant paper than Chin Yoke Lan Francis, himself another successful tax practitioner, who has taught this paper for more than 15 years. Francis's real world experiences enable him to relate effectively to the requirements of this Singapore variant paper.

Paper F6, Taxation aims to develop knowledge and skills to the tax system as applicable to individuals, single company and group of companies. The coverage in this paper will provide the grounding for the study of the optional Paper P6 Advanced Taxation. Candidates are expected to have a detailed understanding of the core areas of income tax and goods and services tax (GST) and to be able to compute the tax liabilities for individuals and companies and explain the basis of their calculations. In addition, candidates should be able to apply some tax planning techniques for individuals and companies and identify the compliance issues in personal and business scenarios and situations.

The paper requires candidates to answer 5 questions. Question 1 will be a 30 mark question on the preparation of tax computation for company or group of companies, and may include small discussion elements on certain tax topics or tax issues. Question 2, for 25 marks, will be the preparation of tax computation for individual and may include small elements of tax topics or tax issues for individuals. Question 3, 4 and 5 will be on any area of the syllabus and will be 15 marks each.

For December 2010 session, there were no difficult or surprised questions set by the examiner. The questions had been set as what was explained in the earlier paragraph above.

Looking forward, the above types of questions will continue in the future and therefore candidates should have detailed knowledge of the basic core areas of income tax as well as GST.

To do well for the coming **June exam**, candidates must equip themselves with the fundamental knowledge and demonstrate their abilities to address the following issues:

- Preparation of tax computations for individuals
- Preparation of tax computations for single company and group of companies

The Specialist's Guide to Success

- Discussion and explanations of the various core tax areas such as resident basis, unabsorbed losses, capital allowances, donation, employment income etc.
- Application of some basic tax planning techniques

Candidates should have good understanding and knowledge of tax and the application skills to the various scenarios situations given. Candidates should also have sufficient practice on the computational part of the questions. With good guidance from your lecturer and students also doing their part in learning and practising, it should not be a problem to pass this paper or even score well in the exam. Students who have passed this paper have found it to be very interesting and also useful in their work.

The Specialist's Guide to Success

ACCA Paper F7, Financial Reporting

By Mr. Ang Ming Kiat



Ang Ming Kiat (Billy) (FCCA, CPA) conducts lectures on financial reporting subjects in Singapore, China, Hong Kong, Vietnam and Cambodia for more than 12 years. His concise lecture notes explain complex topics in a clear and easy-to-understand way. Well versed in IFRS/GAAP and in depth insight in professional programmes, Billy has successfully helped students from reputable universities, international accounting firms and public classes in achieving outstanding grades for professional examinations like ACCA and HKICPA.

This paper aims to develop knowledge and skills in understanding and applying accounting standards and the theoretical framework in the preparation of financial statements of entities, including groups, and how to analyse and interpret those financial statements.

Candidates will be expected to understand the main principles and objectives of accounting standards, and to be able to apply these when required to produce financial statements that are made available publicly and in scenario questions.

A further important aspect of the syllabus is the theoretical and conceptual issues that underpin both accounting standards and generally accepted accounting principles, and the regulatory issues controlling the reporting of financial information to users.

For December 2010 session, candidates were required to: (1) prepare consolidated statement of comprehensive income and consolidated statement of financial position for a parent with single subsidiary which involved common consolidation adjustments; (2) prepare financial statements of an entity from a trial balance after dealing with several notes requiring adjustments for rights issue, dividend payment, depreciation, asset revaluation, decommissioning provision, financial liability at amortised cost, available for-sale investment, and tax expenses (3) analyse and discuss the financial performance and position of an entity; (4) discuss the basis on selection of an entity's accounting policies and distinguish between changes in accounting policies and changes in accounting estimates; and (5) discuss issues dealing with provision for restructuring costs and discontinued operation.

For the coming June 2011 exam, the above types of questions will continue in the future and therefore you should practice the application of fundamental knowledge and not simply reiterate definitions. You must be able to demonstrate your abilities to address various issues which will be discussed during the lectures.

ACCA Paper F8, Audit and Assurance

By Mr. Fung Chee Kong



Mr Fung CK graduated from NUS with a Bachelor of Accountancy (Hons) degree and obtained his Masters degree from the London School of Economics, UK. He is a Certified Public Accountant and was an auditor with one of the then Big Eight international public accounting firm before joining the teaching profession in 1995. He has taught auditing for the last 15 years in Singapore, Malaysia, Vietnam, Hong Kong, Australia and major cities in China.

Paper F8, Audit and Assurance, is the basic auditing paper under the Skills Module of the ACCA professional qualification. Students will be introduced to the basic concepts, theories and procedures that cover the entire exercise of a financial statement audit. Students are expected to apply and write out the audit procedures that are relevant to the questions.

The recent December 2010 exam is a relatively straightforward paper for most students as it was the second examination of a new examiner (she started in June 2010 exam). However, there are still some challenging parts which examined students' ability to apply auditing concepts and procedures to case studies. Students must be prepared to put in lots of hard work in understanding and practicing of exam questions.

With effect from June 2011, the ACCA Qualification will undergo further development and updating, rather than any major structural change, ensuring that the qualification continues to evolve and adapt to the latest business and accounting sector needs. At FTMS, our courses and materials have been updated to better prepare students for the changes. For the F8 paper, the new syllabus will include certain examinable content within the Study Guide including the audit framework, internal audit, planning, risk assessment and audit evidence. Specific additions include the topic on assurance engagements, ethical threats to independence, risk assessment procedures, internal controls documentation. Topics deleted include internal review reports, internal audit of operational functions, IT in risk assessment and administration of the audit job. Details will be highlighted in the premier and revision courses. These changes will have some but not major effect on the style or content of the exam paper.

For the coming June 2011 exam, it is likely that she will touch on those topics in the syllabus which were not covered in her past two exams and I believe she will keep to the same standard and expect quite a bit from students. Using the past 5 years of exam papers and with references to her style and preferences using the last two exams, students must be prepared to work hard, read up and practice lots of exam questions to get a pass. It is necessary to get a better understanding of the syllabus by attending a formal course and revision class. Students may want to spend some time to cover topics like consideration of ethical rules and independence rules to cases;

audit evidence, audit planning, audit of sales or payroll system; application of audit techniques to account balances like debtors and bank; audit planning; internal audit outsourcing and reliance on the work of internal audit; subsequent events and auditors' reports.

Passing the exam is a combination of three things: knowledge, application, and exam techniques

Knowledge is an important ingredient in passing the exam and when you attend my exam-focused course, we will be learning the key concepts required for this coming June exam. We will be practicing lots of questions to sharpen your application skills. Good exam techniques that will make a difference to your final marks. This is the new examiner's third exam and there is a good chance that the paper will be a reasonable one covering the basic but yet important topics in auditing. Students should try their best to pass it this June. Do not wait any longer. For those students who find this paper difficult and have not been able to pass it after some attempts, come to my revision class and let me show you the way to clear this paper. I am confident that with the right combination of knowledge and practice, you will find that the F8 paper is not as difficult as you think.

ACCA Paper F9, Financial Management

By Mr. Elliott James Betts



Elliott is an ACCA graduate and prize winner. His past experience includes over 16 years of working experience in financial derivative markets around the world. He has been teaching for a number of years specialising in management accounting and finance papers. With many student successes including Singapore prize winners and a world best score at F9 you can be assured Elliott will always be committed to seeing students achieve their full potential.

The syllabus

The aim of the paper is to develop the knowledge and skills expected of a finance manager, in relation to investment, financing and dividend policy decisions.

Candidates will be required to give advice relating to investment decisions using a number of appraisal methods. An understanding of non financial factors that may influence this decision and an assessment of risk factors will also be required.

Other important areas of study include working capital management, business valuations and hedging techniques related to foreign exchange and interest rate risk.

Paper F9 forms the general background knowledge, for the more advanced and specialist study found at Paper P4, *Advanced Financial Management*.

All questions will have computational and discursive elements. The balance between computational and discursive content will continue in line with the pilot paper (roughly a 50:50 split).

Examined areas included special cases of the investment decision such as capital rationing and lease vs buy decisions, the cost of capital and dividend policy, foreign exchange hedging and an assessment of financial performance and working capital management.

Additions to F9

E3. Raising short and long term finance through Islamic financing

A) Explain the major difference between Islamic finance and the other conventional finance.

B) Explain the concept of interest (riba) and how returns are made by Islamic financial securities. (calculations are not required)

C) Identify and briefly discuss a range of short and long term Islamic financial instruments available to businesses including:

- I) Trade credit (murabaha)
- II) Lease finance (ijara)
- III) Equity finance (mudaraba)
- IV) Debt finance (sukuk)
- V) Venture capital (Musharaka)

The December 2010 sitting

Examined areas included calculation of NPV and a project specific cost of equity calculation together with relevant discussion, raising finance, factors effecting interest rates and the three forms of market efficiency. The working capital question was split into two areas, stock management and management of trade receivables. The final question covered business valuations, the cost of capital and dividend policy.

Looking forward

The examiner continues to concentrate on the core areas of the syllabus which include capital budgeting, raising finance and working capital management. A good grasp of the theoretical aspects of managing finances is important to ensure success at F9 together with examination technique and time management. The syllabus remains largely unchanged but with the addition of Islamic financing.

ACCA Paper P1, Governance, Risk & Ethics

By Mr. Martin John Windle



Marty Windle (BA, ACMA) is thought by many to be Asia's number one Paper 3.5 coach and uses his extensive experience of teaching at the highest level to break down key concepts into easy to understand models and techniques. Marty's friendly, relaxed and humorous approach has proved again and again that if you attend his course your chances of passing first time will increase significantly. If you are serious about achieving exam success look no further.

P1 – A Guide to Success 2011

Paper P1, Governance, Risk and Ethics is a new compulsory paper in the at the Professional level of the ACCA Qualification which aims to enrich students' understanding of a number of important issues as they prepare to take their place as members of the professional accounting community.

How to Pass P1?

P1 requires two key elements to achieve success.

- Strong basic Knowledge
- Application

Strong basic knowledge of the core areas

The first element is that students must have a great deal of basic knowledge on the key areas of the syllabus. This paper involves a lot of hard work memorising basic facts. There is no shortcut here; you just have to learn the basic definitions and concepts.

The ability to apply the concepts

The second element which is essential for success is "application". You must be able to take the basic knowledge and apply in the case study. These two elements are essential and to achieve success you must practice as many past paper questions as possible.

The Syllabus

The syllabus can be split into 4 basic areas of corporate governance, risk, control and ethics.

Core areas of the syllabus are:

- The code of governance
- Agency theory
- Ethical theories
- Risk management
- Internal audit
- Board of directors
- Committees and remuneration

The last exam focused mainly on risk ethics and control rather than governance.

There are a number of additions to the syllabus for June 2011

The following topics have been added to the syllabus

- Objective and subjective risk assessment
- Explain the ALART principle
- Related and correlated risks
- Effect of risk appetite on risk policy
- The dynamic nature of risk assessment
- The importance and nature of management response to risk assessment
- The nature of business risk and financial risk
- Risk attitude continuum

Get the best material in town - Come to FTMSGlobal

In order to pass the P1 exam you need the right material. One key element in passing first time is the P1 Knowledge checklist which I provide to students who study my course. This checklist provides you with a list of questions that you must be able to answer to pass the exam. Many students have commented that this list was critical to focus their revision and let them revise in a more effective manner.

Marty's Mind Maps (given to all revision course and re-sit students)

In addition the P1 mind maps which are provided on the revision course are also a critical to grasping the key concepts and models. These mind maps provide summery notes and diagrams on key areas.

I believe that the revision course (or if you have failed a re-sit course) is an essential part of this process. This course will focus on the key area and help you to achieve the extra marks you need to pass.

WHY SHOULD YOU DO MARTY'S COURSE?

STUDENTS THAT HAVE DONE MY COURSE HAVE ACHIEVED SUCCESS IN THE EXAM. DON'T LEAVE YOUR SUCCESS TO CHANCE.

"I passed P3 with 58 marks after attending your intensive revision class in Nov-08. It's my second attempt...didn't clear earlier when I attended classes at Aljunied. Really regret...should have taken your class back then. Your lessons are great! I'm gonna miss attending your classes...as you had said, after passing this paper I'm never ever gonna see you again :)" ~ Wendy

ACCA Paper P2, Corporate Reporting

By Mr. Ang Ming Kiat



Ang Ming Kiat (Billy) (FCCA, CPA) conducts lectures on financial reporting subjects in Singapore, China, Hong Kong, Vietnam and Cambodia for more than 12 years. His concise lecture notes explain complex topics in a clear and easy-to-understand way. Well versed in IFRS/GAAP and in depth insight in professional programmes, Billy has successfully helped students from reputable universities, international accounting firms and public classes in achieving outstanding grades for professional examinations like ACCA and HKICPA.

This paper will examine concepts, theories, and practices including proposed accounting treatments. Candidates should be capable of critically evaluating, identifying, and prioritising issues. Professional judgment will be needed as well as the ability to demonstrate technical knowledge. An understanding of the financial reporting framework and the application of accounting standards will be extremely important aspects of the paper. Candidates are also expected to appraise ethical issues. Global issues will be addressed via the 'current issues' questions. Candidates are expected to evaluate and comment on the move towards a global accounting framework. Exposure drafts and discussion papers are examinable but only in terms of the key areas of change, and it is unlikely to be a complete question on a single exposure draft.

For December 2010 session, the exam covered a wide spectrum from producing a consolidated statement of cash flows which dealt with changes in parent's interest in subsidiaries, rights issue, R&D costs, enhancement of defined benefits plan, cost and revaluation of investment property, exchange of PPE, goodwill impairment and deferred tax adjustment. Other parts covered ethics issue, share-based payment transactions, recognition of provisions, identification of associate, equity classification, FRS for SMEs.

For the coming June 2011 exam, the above types of questions will continue where you are expected to apply the fundamental knowledge to a particular industry and not simply reiterate definitions. You must demonstrate your abilities to address various issues and expect to discuss more complex issues on consolidation. There will be an increasing emphasis on the conceptual framework which underpins the standards, where the approach is continually examining several standards at each diet. You should also take note of the list of newly examinable exposure drafts and issues relating to entity reconstructions.

ACCA Paper P3, Business Analysis

By Mr. Marty John Windle



Marty Windle (BA, ACMA) is thought by many to be Asia's number one Paper 3.5 coach and uses his extensive experience of teaching at the highest level to break down key concepts into easy to understand models and techniques. Marty's friendly, relaxed and humorous approach has proved again and again that if you attend his course your chances of passing first time will increase significantly. If you are serious about achieving exam success look no further.

P3 – Guide to Success 2011 and Syllabus Changes

Paper P3, Business Analysis is a paper at the Professional level of the ACCA Qualification which aims to enrich students' understanding of a business strategy, IT and implementation issues.

How to Pass P3

P3 requires two key elements to achieve success.

- Knowledge
- Application
- Exam technique

Strong Basic Knowledge of model and concepts

The first element is that students must have a great deal of basic knowledge on the key areas of the syllabus. This paper involves a lot of hard work learning and understanding around 30 different strategic models.

Application to the case

The second element which is essential for success is application. You must be able to take the basic knowledge and apply in the case study. This is the part that student find very tough and you need to guidance of a strong tutor to help improve your application skills.

Exam technique

P3 is a very tough paper in terms of time management and students will need first class exam technique if they are to pass.

These three elements are essential and to achieve success you must practice as many past paper questions as possible.

The Syllabus

The syllabus can be split into two basic areas strategic management and implementation issues

The Specialist's Guide to Success

Core areas of the syllabus are:

- Strategic analysis (*including financial analysis*)
- Strategic choice
- Information technology (*upstream and downstream supply chain*)
- Business process change
- Change management
- Project management
- Statistical techniques

PLEASE NOTE THERE IS A MAJOR CHANGE IN THE SYLLABUS FOR THE JUNE 2011 EXAMINATION

The following topics have been removed:

*Appraisal
Quality
6 Sigma/TQM
Software quality
Reward management*

However a number of other areas have been included in the syllabus:

- Make or buy decision
- Effective use of scarce resources
- Closure decisions
- Decision trees
- Variance analysis
- Standard costing
- Budgeting
- NPV, IRR and payback
- Pricing decisions in the marketing mix (*including psychological pricing*)
- Cost profit relationship in pricing
- Project gateways
- Post project review
- Benefits management (*project management*)
- Classification of project costs
- Business forecasting (*Linear regression Correlation coefficient /Time series*) analysis
- Correlation coefficient
- Lifecycle implication on cost for a software product

THESE REPRESENT A SIGNIFICANT CHANGE AND THE NOTES ARE NOW CHANGED TO REFLECT THIS.

There are over 40 new pages in the my notes compared to December 2010

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In order to pass the P3 exam you need the right material. One key element in passing first time is the P3 Knowledge checklist which I provide to students who study my course. This checklist provides you with a list of questions that you must be able to answer to pass the exam. Many students have commented that this list was critical to focus their revision and let them revise in a more effective manner.

Marty's Mind Maps (*given to all revision course and re-sit students*)

In addition the P3 mind maps which are provided on the revision course are also a critical to grasping the key concepts and models. These mind maps provide summery notes and diagrams on core areas.

WHY SHOULD YOU DO MARTY'S COURSE?

STUDENTS THAT HAVE DONE MY COURSE HAVE ACHIEVED SUCCESS IN THE EXAM. DON'T LEAVE YOUR SUCCESS TO CHANCE.

Hi Marty, It's SOE. I passed P3 at 1st attempt thanks to you. I would not be able to clear these paper easily like this if I do not attend your classes regularly and do not submit my homeworks. I still remember what you said in class, doing homework and passing exam is directly related. I do not study extra apart from attending all your classes and doing homeworks.

I believe that the revision course (or if you have failed a re-sit course) is an essential part of this process. This course will focus attention on the key areas that are relevant to the exam and help you to achieve the extra marks you need to pass the examination.

ACCA Paper P4, Advanced Financial Management

By Mr. Elliott James Betts



Elliott is an ACCA graduate and prize winner. His past experience includes over 16 years of working experience in financial derivative markets around the world. He has been teaching for a number of years specialising in management accounting and finance papers. With many student successes including Singapore prize winners and a world best score at F9 you can be assured Elliott will always be committed to seeing students achieve their full potential.

Key areas of the syllabus include, but are not limited to:

The evaluation of potential investment decisions and assessment of their financial and strategic consequences, both domestically and internationally. Acquisitions and mergers versus organic growth. Evaluation and advice regarding alternative re-organisation strategies. Advanced treasury and risk management techniques.

The identification and assessment of the potential impact of emerging issues in finance and financial management

Section where additions arise.

A2 - Financial Strategy formulation

Demonstrate risk diversification through the application of portfolio theory.

C1 - Discounted cash flow techniques and use of cash flow

Probability analysis and sensitivity analysis when adjusting for risk and uncertainty in investment appraisal

C2 - Application of option pricing theory in investment decisions and valuation

Apply the BSOP model to estimate the value of equity of a firm and discuss the implications of the change in value.

C3 - Impact of financing on investment decisions and adjusted present values

Assess the appropriateness and price of the range of sources of finance available to a firm including equity, debt, hybrids, lease finance, venture capital, business angel finance, private equity, asset securitisation and sale.

Assess a firm's debt exposure to interest rate changes using the simple Macaulay duration method.

F1 - The role of treasury function in multinational

Risks such as delta, gamma, vega, rho and theta, and how these can be managed.

F2 - The use of financial derivatives to hedge against forex risk

Assess the impact on a firm to exposure in translation, transaction and economic risks and how these can be managed.

G1 - Emerging issues

This has included the impact of the recent financial crisis, and growth and impact of dark pool trading

Deletions to P4

A2- the role and responsibility of senior financial executive

Prepare advice on personal finance to individual as well as groups of investors covering areas such as investment and financing

D1- Predicting corporate failure

A) Assess the risk of corporate failure within the short to medium term using a range of appropriate financial evaluation methods (*this will require an ability to use multivariate techniques such as the Z and Zeta score models*)

B) Advise on the application of financial distress models to firms in emerging markets given local regulatory and financial market conditions.

G2 - Financial engineering and emerging derivatives

Financial engineering and emerging derivatives (*the whole area*)

The December 2010 sitting

Examined areas included schemes of reconstruction and management buy-outs, investment appraisal using adjusted present value, hedging using options, dividend policy together with an assessment of dividend capacity and joint ventures.

Looking forward

Previous examinations, whilst concentrating on core areas of the syllabus have highlighted the need for a detailed understanding of relevant issues and on how to overcome quite detailed problems relating to both calculation and discussion. The new P4 examiner, Mr Shashir Malde, has however stated that his questions will tend to be less technically demanding whilst analytically more challenging. This will shift the focus from calculation to discussion.

To ensure success in the coming exam, students must be able to demonstrate knowledge of the theoretical aspects of the syllabus and their application. Being topical and having a grasp of recent financial developments in global economies is a must in this challenging but rewarding paper.

ACCA Paper P5, Advanced Performance Management By Mr. Elliott James Betts



Elliott is an ACCA graduate and prize winner. His past experience includes over 16 years of working experience in financial derivative markets around the world. He has been teaching for a number of years specialising in management accounting and finance papers. With many student successes including Singapore prize winners and a world best score at F9 you can be assured Elliott will always be committed to seeing students achieve their full potential.

The main focus of the paper is on the use of planning and control models to plan and monitor organisational performance and the appropriate techniques available by which that performance can be evaluated and improved. The conditions present within an organisation that may make it vulnerable to corporate failure must be understood and evaluated.

Students will be required to discuss macro economic, fiscal and market factors together with various other external factors that influence organisational performance. In addition, an understanding of the design features of effective performance management information and monitoring systems and the role within the organisation of today's management accountants must be demonstrated.

The December 2010 sitting

Examined areas included critical success factors, absorption vs. activity based costing, beyond budgeting, economic value added, analysis of factors affecting environmental strategy and predicting corporate failure.

Looking forward

The new examiner is Mr. Alex Watt. There have been a number of revisions to the syllabus in order to better streamline the paper with F5, F9 and P3. Please refer to the ACCA's syllabus guide provided with my notes. Having said this, the core areas remain essentially the same.

To ensure success in the coming exam, in addition to relevant calculations, students must be able to demonstrate knowledge of the theoretical aspects of the syllabus and competence relating to discussion and application of these aspects. Concentrate on your theoretical understanding of the subject material, supplement your course notes with regular reading of related articles and remain cognizant of emerging issues relating to performance management. Prepare for the lecture and to ask questions.

ACCA Paper P6, Advanced Taxation By Kong Yuen Ho



Yuen Ho holds a degree in Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. He is a Certified Public Accountant with ICPAS and he is also an Accredited Tax Practitioner with Singapore Institute of Accredited Tax Professionals. He worked in Deloitte and Touche LLP and PricewaterhouseCoopers LLP as a tax consultant where he specialised in Corporate Tax Advisory pertaining to various Singapore income tax matters which include issues on withholding tax, remittance of foreign-sourced income and Mergers and Acquisitions. At FTMSGlobal, he specialises in teaching taxation.

This paper is at the professional level of the ACCA qualification which targets students who show a keen interest in acquiring more in-depth tax knowledge and applying them in the course of analysing the various Singapore income tax implications under different business settings. It is an optional paper and an extension of the compulsory basic taxation Paper F6. In this regard, the following new topics are introduced in Paper P6:

- Pioneer incentive
- Investment allowance
- Stamp duty and transfer of assets
- Mergers & Acquisitions
- Tax implication of Debt Financing and Equity Financing
- Transfer Pricing
- Goods and Services Tax Relief
- Trusts

Besides being familiar with the above newly introduced topics, students should also have a sound understanding of the basic tax knowledge acquired in Paper F6 when it comes to analysing the tax implications in different scenarios for Paper P6 which test students on their understanding and application of both advanced and basic tax knowledge. Some of the common topics that frequently appear in the past year exams for Paper P6 include (but not limited to) the following basic tax topics:

- Goods and Services Tax
- Withholding Tax
- Foreign Income Exemption
- Badges of trade

Analysis is generally qualitative in nature and students are required to know the various sections of laws at their finger tips and apply them selectively to the specific situation by discussing the tax implication arising therein. As students are sometimes required to evaluate the desirability of various

alternatives available in each scenario, they have to support their bases with facts and computations to demonstrate that a particular tax structure is more tax efficient and beneficial than the other economically or the tax savings arising from choosing one alternative is greater than the other.

Lastly, students should also pay attention to the tax changes made in Budget 2010 which have been enacted in the Income Tax Act and such changes should therefore be taken into consideration in their analyses.

ACCA Paper P7, Advanced Audit & Assurance

By Mr. Fung Chee Kong



Mr Fung CK graduated from NUS with a Bachelor of Accountancy (Hons) degree and obtained his Masters degree from the London School of Economics, UK. He is a Certified Public Accountant and was an auditor with one of the then Big Eight international public accounting firm before joining the teaching profession in 1995. He has taught auditing for the last 15 years in Singapore, Malaysia, Vietnam, Hong Kong,

Australia and major cities in China.

This is one of the four optional papers available under the new ACCA professional qualification. It builds on the skills developed in paper F8 and utilises the knowledge gained in F7 and P2 and apply to the questions in the form of case studies.

The examiner for this paper is Lisa Weaver and she set her first exam in December 2007. So by now, you will have 7 of her exam papers to learn and see her style and focus. Students should listen to the audio recording of Lisa on the ACCA website and practice all her past exam papers so as to get a better idea of what is expected from students.

The recent December 2010 exam was a relatively straight forward paper with a little surprise on the topic of auditing other information. Topics covered were business risks and financial statement risks, audit of KPI, audit of other information (SSA720), audit of provision, brand, impairment and subsequent events, ethics, communication of matters to mgt and those charged with governance.

With effect from June 2011, the ACCA Qualification will undergo further development and updating, rather than any major structural change, ensuring that the qualification continues to evolve and adapt to the latest business and accounting sector needs. At FTMS, our courses and materials have been updated to better prepare students for the changes. For the P7 paper, the new syllabus changes will be minimal. The main change is the inclusion of audit of consolidation (group audit) and expanded topics in internal audit. The new P7 syllabus will have a section of other assignment focusing on the impact of internal audit on planning and performing external audit, benefits and drawbacks of outsourcing internal audit, and the ethical implications of the external auditor providing internal audit service. Topics deleted include certain aspects of practice management, assignments and reporting. Details will be highlighted in the premier and revision courses. These changes will have some but not major effect on the style or content of the exam paper.

For the coming June 2011 exam, I believe audit planning and audit risks will be important. Do not neglect risk management and rules of Professional Conduct, including consideration of ethical rules and professional liability; Practice management, including quality control, materiality and evidence;

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non-assurance, due diligence including audits of groups, audit of consolidation and using the work of component auditor; auditors' reports covering FS containing misstatement with disagreement with management, money laundering and forensic auditing would be important areas to look into.

Passing the exam is a combination of three things: knowledge, application, and exam techniques. If you sign up for a course with FTMS, we will be focusing on building the knowledge required for this coming exam. We will also spend time practicing lots of questions so as to let you see a wide variety of audit issues and concepts. Practicing past exam questions also sharpen your application skills. Last but not least, you will learn good exam techniques that will make a difference between a pass and a fail grade.

Come to FTMS premier express course and revision class and let me share with you the knowledge and techniques to clear this paper. I am confident that with the right combination of knowledge and practice, you will find that the P7 paper is not as difficult as you think.

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**Come study with the prize winning team at
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It's all about YOU!

Premier Express (PE)

These course help to prepare students for the June/December 2011 exams. The courses develop in-depth knowledge of the subjects and incorporate practice questions to enable students to develop their analytical skills including applying the knowledge to practical problems.

Intensive Revision Course (IRC)

These courses are held in the month before the examination ie May 2011. They are designed to refresh your knowledge, enhance your application skills and improve techniques. Many students fail the ACCA exams by only a few marks, and improved examination techniques will ensure that you pass.

RESIT Course (RESIT)

FTMSGlobal has designed a new RESIT course just for students who already have a full knowledge of the syllabus and understand the key concepts of the subjects. This Resit Course will emphasize crucial topics and practice on Q&A so as to sharpen your examination techniques. These sessions revitalize knowledge and exam techniques that will boost your confidence and success in the coming examination.

Intensive Revision Express (IRE)

FTMSGlobal has designed a new Revision Express Course just for students who already have full knowledge of the syllabus and understand the key concepts of the subjects. This Revision Express Course will emphasize crucial topics and practice on Q&A so as to sharpen your examination techniques. These 4 revision Express sessions for all papers will revitalize knowledge and exam techniques that will boost your confidence and success in the coming examinations.

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