



How to approach Financial Accounting (FA)

Think Ahead **ACCA**

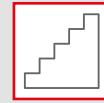
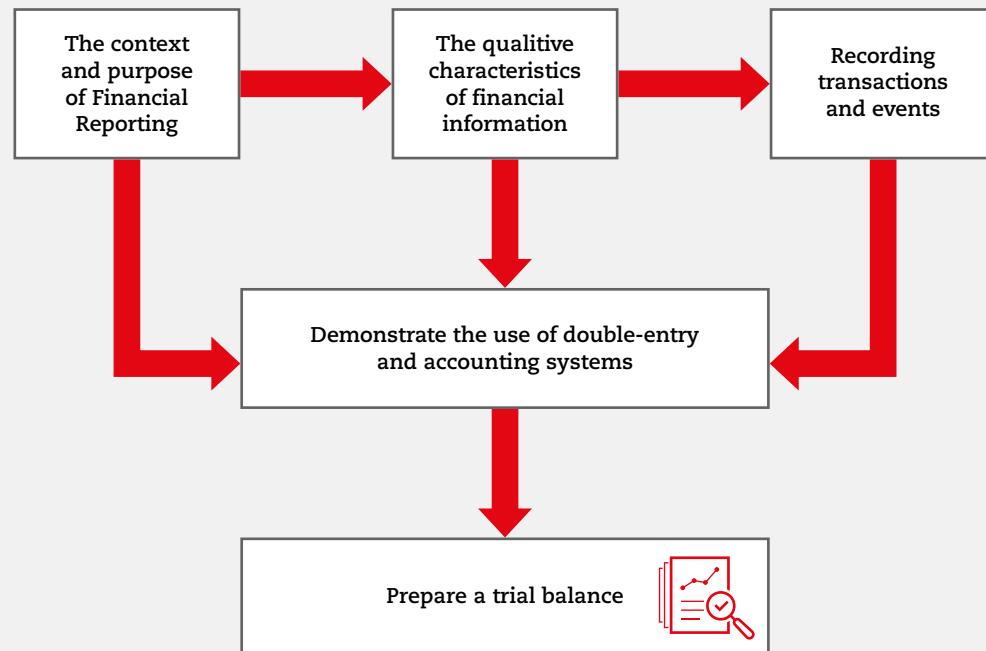


What is FA about?

Financial Accounting introduces students to the fundamentals of preparing financial accounts, the regulatory framework around financial statements and the qualitative characteristics of useful financial information. It looks practically from the recording of a single financial transaction through to the preparation of financial statements.

FA: An overview

Financial Accounting (FA) aims to develop knowledge and understanding of the basic principles and concepts of financial accounting. It also provides the technical skills for using double-entry accounting techniques. This knowledge is the platform to then develop further in more complex accounting issues covered in the skills and strategic papers, FR and SBR.



Steps to success

- ✓ If possible, study with an Approved Learning Partner and with Approved Learning Content
- ✓ Study the whole syllabus
- ✓ Practice exam standard questions, to time, including the Specimen Exam and Practice Tests
- ✓ Ensure you are competent working in the Computer Based Exam environment
- ✓ Attempt at least two full exams under exam conditions, debrief your answers, then focus your study on weaker areas
- ✓ Book your CBE exam in advance at one of the on demand CBE centres



Key resources

Links to key resources:

- [Examining team guidance to FA](#)
- [Practice tests](#)
- [Specimen exams](#)
- [Technical articles](#)
- [Guide to on demand CBE's](#)
- [How to book an on-demand exam](#)
- [On demand centre list](#)



Tackling the exam

Section A (70 marks)

- 35 objective test (OT) questions, each worth 2 marks

Tips for answering OT questions



- ✓ Read the question carefully
- ✓ Think before answering, don't rush!
- ✓ Ensure you do your workings even though you do not need to show them
- ✓ If not sure, eliminate other answers to help find the correct answer
- ✓ Answer all questions even if unsure of the answer

Section B (30 marks)

- There will be 2 MTQ's in this section each worth 15 marks. Each MTQ will be specific to a syllabus area.

Tips for answering multi-task questions



- ✓ Read and ensure you understand the scenario
- ✓ Read the questions carefully
- ✓ Think before answering, don't rush!
- ✓ Ensure you do your workings even though you do not need to show them
- ✓ Answer all questions even if unsure of the answer