

CIMA–F1 Area C –Self Study Guide

Section C: FINANCIAL Accounting AND REPORTING (60%)

Session (duration)	Component Learning outcomes	Study Guidance / Tips	CIMA Technical Articles
13 (4 hours)	2(a) apply the accounting rules contained in IFRSs and IASs dealing with reporting performance, non-current assets, including their impairment, inventories, disclosure of related parties to a business, construction contracts (and related financing costs), post-balance sheet events, provisions, contingencies, and leases (lessee only)	<p>For this particular Lead learning outcome we will go in reverse manner. We will start off with the 2nd learning outcome and later on move to the first one which deals with the large questions. Also this is broken into two sections as it is such a large area of the syllabus.</p> <p>For May exams and onwards. Exam legislations</p> <p>In this particular session students are advised to study and focus on IAS 2, IAS7, IAS8, IAS10, IAS11, IAS 12, IAS 16, IAS 17.</p> <p>It is advised that candidates consult an up to date study material for international accounting standards.</p> <p>One way to deal with this particular section is to develop the understanding of standard in principle and then later practice through short questions.</p>	Contract Costing
Session	Component Learning outcomes	Study Guidance / Tips	CIMA Technical

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(duration)			Articles
14 (4 hours)	2(a) Apply the accounting rules contained in IFRSs and IASs dealing with reporting performance, non-current assets, including their impairment, inventories, disclosure of related parties to a business, construction contracts (and related financing costs), post-balance sheet events, provisions, contingencies, and leases (lessee only).	For up to March 2013 examination legislations can be found and downloaded. Exam legislations In this particular session students are advised to study and focus on IAS 8, IAS 23, IAS 24, IAS 27, IAS 32, IAS 36, IAS 37, IAS 38 and IAS 39 and IFRSs 3 (revised), 5 and 8	
Exam Questions for both sessions			
May-10 Q1.7 Q1.8 Q1.9 Q2e Q3 Q4 Nov-10 Q1.7 Q1.9 Q2f Q3 Q4 May-11 Q1.6 Q1.7 Sep-11 Q1.6 Q4 Mar-12 Q1.7 Q1.8 Q1.9 May-12 Q1.8 Q1.9 Q1.10 March-13 Q1.9 Q1.10 Q2c			
Session (duration)	Component Learning outcomes	Study Guidance / Tips	CIMA Technical Articles
15 (5 hours)	2(b) Explain the accounting rules contained in IFRSs and IASs governing share capital transactions.	This Part of syllabus requires the higher level of skill, practice and integration of knowledge. Candidates are often overwhelmed with the length of the questions but if the requirements of the questions are dealt in turn it makes the life easier. Candidates are required to strictly follow the proformas and are advised to show the workings separately and neatly. There are plenty useful study resources for this vast section of syllabus you are advised to read them as you move along.	Step by step approach for Cash flow statement. Methodical Approach of producing cash flow statements.
Session (duration)	Component Learning outcomes	Study Guidance /Tips	CIMA Technical Articles

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Exam Questions			
May-10 Q2f, Q3 Nov-10 Q1.7, Q2f Sep-11 Q1.7 May-13 Q2c			
Session (duration)	Component Learning outcomes	Study Guidance /Tips	CIMA Technical Articles
16 (5 hours)	1(a) Prepare a complete set of financial statements, in a form suitable for publication for a single company.	This Part of syllabus requires the higher level of skill, practice and integration of knowledge. Candidates are often overwhelmed with the length of the questions but if the requirements of the questions are dealt in turn it makes the life easier. Candidates are required to strictly follow the proformas and are advised to show the workings separately and neatly. There are plenty useful study resources for this vast section of syllabus you are advised to read them as you move along.	
Exam Questions			
May-10 Q1.6, Q2e Q3 Nov-10 Q3 May-11 Q1.10, Q3, Q4 Sep-11 Q3, Q4 Nov-11 Q3 March-13 Q1.7 Q3 May-13 Q2a Q3			
Session (duration)	Component Learning outcomes	Study Guidance /Tips	CIMA Technical Articles
17 (60 min)	1(b) Apply the conditions required for an undertaking to be a subsidiary or an associate of another company.	Understanding in principle the requirements and relationship between parent and subsidiary. Knowing in principle what are the underpinning factors that determine the relationship.	
Session	Component Learning outcomes	Study Guidance /Tips	CIMA Technical

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(duration)			Articles
18 (10 hours)	1(c) prepare the consolidated statement of financial position (balance sheet) and statement of comprehensive income for a group of companies in a form suitable for publication for a group of companies comprising directly held interests in one or more fully-controlled subsidiaries and associates (such interests having been acquired at the beginning of an accounting period)	This section of syllabus area requires a thorough understanding of the previous sections. F1 paper by the nature of its syllabus builds upon as we move further towards the end of syllabus. Like other sections of the syllabus candidates are advised to show proper workings for the calculations they make and are requires following the proformas as per the IFRS.	Preparing the Consolidated Financial Statements. Intra Group Accounting Consolidated statement of Financial Position Consolidated Income Statement
Session (duration)	Component Learning outcomes	Study Guidance /Tips	
19 (2 hours)	1(d) Apply the concepts of fair value at the point of acquisition, identifiability of assets and liabilities, and recognition of goodwill.	Requires the principle understanding of the concept of fair value and good will.	
Exam Questions			
May-10 Q4 Nov-10 Q4, Q2d May-11 Q1.9, Q1.8 Sep-11 Q1.8 Nov-11 Q4b Mar-12 Q4 March-13 Q4a Q4b May-13 Q4			
Session	Component Learning outcomes	Study Guidance/Tips	CIMA Technical

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(duration)			Articles
20 (60 min)	Ask The expert	This is an archive of questions from around the world, students asking different questions segregated by syllabus section. It is worth reading them all probably you will find answers to your questions here.	
Session (duration)	Component Learning outcomes	Study Guidance / Tips	CIMA Technical Articles
21 (60 min)	CIMA Sphere	This is an online CIMA community where you can read study blogs, find study buddies, talk about study issues etc.	Read the study support blogs.

Quiz Days

1. Attempt at least two mock papers to timed conditions before the exam including reading time of 20 minutes (Total 3 hrs and 20 minutes to complete). Review the examiners and post exam guides after you have finished the mock exam.

[Nov-12 exam](#) [Examiners answers](#)

[Post exam guide](#)

[May-12 exam](#) [Examiners answers](#)

[Post exam guide](#)

2. Multiple choice questions are a great way to pick up some marks. There are 20 marks available for Section A. Get plenty of practice at these questions and you are nearly half way to passing the exam.

Try the following multiple choice questions from these papers.

[May-10 exam](#) [Nov-10 exam](#) [May-11 exam](#) [Nov-11 exam](#)

[Making use of reading time](#)

[Tips from top tutors](#)

[Do`s and Don`ts](#)

[Examiner`s guide to pass F1](#)

[Other study help audio presentations](#)

[Other study resources](#)

OTHER STUDY RESOURCES:

CIMA–F1 Area C –Self Study Guide

[Find all examiners suggested answers here](#)

[Post exam guides](#)

[CIMA Publishing](#)

[Velocity-Student e-magazine](#) [Financial Management magazine](#)

[Chat to other students on CIMAsphere -discussion boards for Operational level](#)

Please note that the session duration time given for each area is a rough guide based on % of F1 syllabus weightings. Research has shown that **students who study a minimum of 11 hours per week are more likely to pass**. These timings must be taken into account with other personal commitments such as work, family time, recreation etc.

Obviously the more hours students can dedicate to studying the higher their chance of success.

Please use this as guidance rather than as an exact science of how to study, and please feel free to change it to suit your requirements.