

Think Ahead

ACCA

Prepare to pass

A guide to help
you if you are
retaking

Financial
Accounting

F3

Prepare to pass

Welcome to your guide helping you to retake your F3 exam

Why use this guide?

- ✓ A structured approach to help you succeed in your retake
- ✓ Signposted resources and how to use them
- ✓ Tips for success to help you pass this time
- ✓ Interactive clickable checklists to keep you on track

This guide applies to CBE and paper-based exams from September 2017 to August 2018.

Sections

Stages to success	Reflect	03
	Plan	08
	Question practice	13
	Final tips	17
	Appendix – Links	19



Reflect

Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

Reflect – Resources to help you understand where you went wrong



Student quote

Conquer the fear of failure

“During my break at work I make sure I read a chapter or solve exercises in my book. All in all, you know yourself - you know your limits and capabilities, but you need to conquer the fear of failure and note something down somewhere that will give you that motivation and determination that will keep you going. For me, it was my family’s sacrifice in helping to fund my studies.”

F8 retake student, UAE

- Review the last four available [examiner’s reports](#) for F3 in detail

➤ These provide you with feedback on students’ performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections

- Listen to [five minutes with the examining team](#)

➤ In this short recording the examining team talk about areas where students commonly make mistakes and what their approach should be. Again, try to determine whether the issues the examining team talks about are issues that applied to you when you took this exam

Reflect – Resources to help you understand where you went wrong

Extract from five minutes with the examining team

As F3 is the foundation exam for F7 and P2, it is important that **the full breadth and depth of the syllabus is examined**. As such, the exam contains a carefully balanced range of questions that are based on knowledge, application, computation and narrative. If you are sitting the CBE version of the exam, ensure you **familiarise yourself with the different question types in Section A** by using the specimen exam and practice tests available from the ACCA website. In Section B of the exam you will be tested on your **knowledge and understanding of the preparation of the financial reporting statements** of groups and single entities.



Tips for success

- ✓ Don't give up. Use this guide to help you achieve success in your retake. Start by thinking positively and believing you will pass this time.

Extract from the December 2016 examiner's report

(2) *Preparing a statement of profit or loss for a single entity*

- Carefully read through the information provided in the question and decide what should be included in the statement of profit and loss. Remember not everything given in a trial balance will be needed.
- Consider any notes provided and decide what adjustments or calculations are required eg prepayments or accruals.
- Use the correct format for the statement ie IAS 1. Summarise expenses under distribution costs and administrative expenses. There is usually one mark available for format/presentation.
- Exam questions typically require a depreciation figure to be calculated using a stated method. Ensure you know how to apply the different depreciation methods.
- Always show your workings and reference them to the figures in the financial statements.
- Always use the correct titles for the financial statements ie. 'Statement of profit or loss for the year ended (date)'.

Reflect – Other hints to help you understand where you went wrong



Tips for success

Join events in the [ACCA Learning Community](#)

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



Why did you fail?

Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were guessing answers.

Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, so make sure you allocate your time across the sections of the exam so you don't miss out on any marks.

Reflect – Before you leave this section...

Have you identified where you went wrong last time?

- Lack of knowledge
- Poor exam technique
- A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



Tips for success

- ✓ Discuss your thoughts with colleagues, tutors or your peers to see if they agree with your conclusions.
- ✓ Don't feel alone or fed up because you failed last time... join the [ACCA Learning Community](#) and find other students in a similar position to you. Share ideas and thoughts, or perhaps find a study buddy to help keep you motivated.
- ✓ Don't dwell on this stage too long. The more time you spend dwelling on your last attempt, the less time you will have to improve ready for your retake!



Plan

Your checklist

Now that you have a better idea of where you went wrong last time, it's time to draw up a plan to help you manage your time between now and your retake exam

- Draw up your retake study plan
- Obtain an Approved Content Provider question and answer bank
- Review the syllabus and study guide for your retake sitting

Plan – Draw up your study plan

Study plan checklist

- Enter for your retake as soon as possible using the [exam planner](#) if you are sitting a paper based exam, or direct with the CBE centre if you are sitting a CBE
- Calculate the number of weeks from now until your exam date and draw up a plan – see the example to the left and a possible proforma for you to use on the next page
- You may need to add or take away weeks depending on when you are sitting your retake
- Block out days/half days/evenings already committed to family/social events
- Plan study periods – evenings/half days/full days

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 2	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 3	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 4	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 5	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 6	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday

Evening study period
 Daytime study period
 Other commitments

Plan – Your study plan

Print out and fill in when you will study for your retake

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1							
Week 2							
Week 3							
Week 4							
Week 5							
Week 6							

Evening study period Daytime study period Other commitments

Colour boxes in your preferred highlighter colours.

Plan – Populate your plan with questions to practise

Now that you have worked out when you will study for your retake, you need to think about which questions you are going to practise. Although you won't be able to plan every question in advance it is a good idea to decide on some key questions as well as scheduling in some time to attempt at least one full mock exam.

- Ensure you have the latest edition of the F3 [Approved Content Provider](#) question and answer bank as this contains past exam questions updated for changes to the syllabus, question style and exam format as well as practice questions and answers and full mock exams to ensure you are fully prepared for your retake.
- Note that the question and answer bank you used for your last attempt may not be up to date. Check your version and if it is out of date we strongly recommend you buy the latest edition.
- Remember syllabuses and study guides are updated on a regular basis, so review the [syllabus and study guide](#) for your retake sitting and familiarise yourself with any changes to the content of the syllabus or the exam format since your last attempt.



Tips for success

If you failed because of a lack of knowledge

- ✓ Look through your notes, study text and the [syllabus and study guide](#), and try to identify which areas you feel weakest in.
- ✓ The [Approved Content Provider](#) question and answer banks provide a list of questions by topic area. Use these to help you plan the questions you need to attempt and add them to your plan. If there has been a change to the syllabus make sure you include questions which test any new topics.
- ✓ Look for any [technical articles](#) which relate to the area of knowledge you need to focus on and add these to your plan. Remember the examining teams often write articles to cover the areas that students find challenging as well as areas that are new to the syllabus.

If you failed because of poor exam technique

- ✓ Make sure you include questions in your plan from across the whole syllabus.
- ✓ Schedule in time to watch the study support videos and review the exam technique articles which can be found under [technical articles](#) on the website. These will give you some pointers on how you can improve your technique.

Plan – Tips for success



Student quote

Read the technical articles

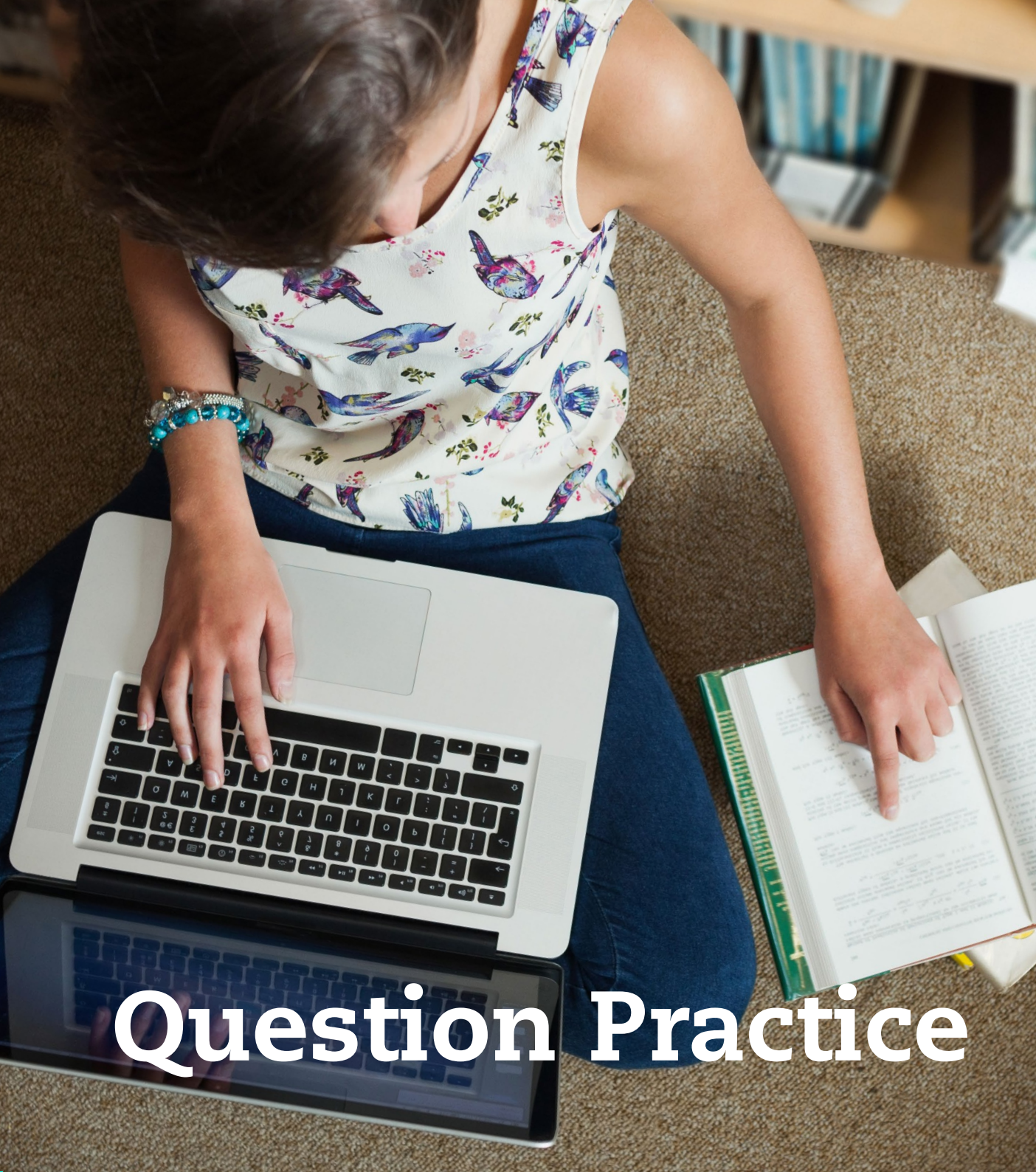
“After failing with 40% the first time, for my retake I made sure I read the technical articles carefully. I can’t stress more about the importance of these technical papers. Examples illustrated in these articles are so clear that it’s very hard to not understand them.”

P4 retake student, China



Tips for success

- ✓ If you are able to, consider attending a course with an [Approved Learning Partner](#) or alternatively sign up for [ACCA-X](#). Either of these will help you to really understand what you need to know for your retake.
- ✓ Whatever the reason you failed last time you sat this exam, make sure you include questions from across the whole syllabus in your plan.
- ✓ Don’t forget to include time to practise at least one mock exam in full to time. This could be a mock from the [Approved Content Provider](#) question bank or perhaps the [specimen exam](#).
- ✓ ACCA has some great resources to help you around exam technique. Make sure you build some time in to review all the [exam technique and technical articles](#) as well as the [study support videos](#).



Question Practice

Your checklist

- Before you start
- Key skills
- Tips for success

Question practice – Before you start

- If you haven't already, make sure you check the latest [syllabus and study guide](#) to ensure you are aware of any changes to the content of the syllabus, the style of exam questions or exam format for your retake
- Review again the [examiner's reports](#) and listen to [five minutes with the examining team](#) so that you have all of the examining team's comments in mind when you start working through questions
- Decide whether you will be sitting the exam in CBE or paper based format and practise questions in the same format as you will experience in the real exam.



Tips for success

- ✓ Remember to think positively and don't give up on a question before you start. Every question you practise properly will bring you closer to a pass in your retake.



Student quote

Learn from your mistakes

“The only way to pass an exam is to learn from your mistakes. On my fourth attempt at F8 I realised that I was failing because of my lack of knowledge around audit procedures. Finally I was able to succeed in passing.”

F8 retake student, Pakistan

Question practice – Key skills you need to master



Key Skills

Time management

Ensure that you gain maximum marks through answering all of the questions set and giving yourself enough time for the more time-consuming scenario questions.

- ✓ In the exam you should allocate 1.2 minutes on average per mark available. You should do this when practising questions and mock exams too.
- ✓ Scenario based questions usually require more time to read through and answer so consider allocating slightly more time to these questions and slightly less time to the shorter questions.
- ✓ Don't rush objective test questions – they are easy to misread or misunderstand if you don't take the time to read them properly.

Answering each question

Ensure you answer the question that was set, not the question you wish you had been set, in order to maximise your chances of success.

- ✓ Read the question and the answer options at least twice to ensure that you are clear on what the examiner is asking you to do.
- ✓ Eliminate distractors that are obviously wrong to reduce the number of distractors you need to choose between.
- ✓ If you're still unsure about which answer is the correct one, make an educated guess and don't leave any question unanswered.



Student quote

Find a new approach

“I had the knowledge but I did not attempt enough questions to learn the examiner’s style so I could better understand what he was asking in each question. The key to retaking this exam for me was to find a new approach, do as many questions as possible and ensure that I understood what I was being asked.”

P5 retake student, Grand Cayman

Question practice – Tips for success



Tips for success

Learn from every question you do

Maximise the benefit of your question practice by reviewing what you have learnt on each occasion. Ask yourself the following questions. Did you:

- ✓ Answer all questions in the allocated time?
- ✓ Keep to time on the individual questions you answered?
- ✓ Carefully read the question and answer options at least twice?
- ✓ Eliminate distractors by a process of deduction?
- ✓ Write only what was required to answer the question (paper based exams only)?

Additional tips:

- ✓ Do not try to question spot.
- ✓ Focus on doing less questions really well rather than lots of questions badly.
- ✓ Always review the answers to any questions that you either got wrong or that you guessed correctly. Guessing correctly still means that you have a weakness in your knowledge or exam technique.
- ✓ If you find you are still struggling with the technical knowledge you need to answer the question, refer back to your notes or study text and remind yourself of the key points.



Extract from the June 2016 examiner's report

F3 tests the candidates' understanding of producing financial accounting statements. Candidates therefore need to have a thorough understanding of all elements of the syllabus. When preparing for the examination, candidates are advised to practise preparing all the financial statements and to know the format in which they are required to answer the question. In addition, a good examination technique is essential to ensure that all the questions are completed in the time available.





Final Tips

Your checklist

- Make sure you are ready to walk into your retake exam

Final Tips – Tips for success



Tips for success

Very few students enjoy taking exams but there are things you can do to make the experience less stressful!

- ✓ Identify where the CBE centre (if you have entered for the computer based exam) or exam hall (if you have entered for the paper based exam) is.
- ✓ Plan your route to the CBE centre or exam hall, considering the time of day you will be travelling and any potential issues.
- ✓ Have in place a back-up plan in case of traffic problems or public transport delays.
- ✓ Ensure you have all the equipment you need for the exam (for example a calculator).
- ✓ Don't forget to take your exam docket with you as well as your student identification.
- ✓ Eat properly before you leave for the exam.
- ✓ Sleep properly! Don't spend the last night before your exam doing last minute revision, as you will perform so much better if you are alert and well rested (and in any case, last minute revision will only cause you to panic!)

- ✓ Try not to get into discussions with fellow students just before the exam about what might come up. Again this will only cause you stress.

Once the exam is over:

- ✓ Relax.
- ✓ Don't over analyse – you cannot change anything now!

Good
Luck!

Appendix – Links

Appendix – Links

Page No.	Link	URL
04, 14	Examiner's report	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/examiners-reports.html
04, 14	Five minutes with the examining team	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/examiners-reports.html
06, 07	ACCA Learning Community	https://learningcommunity.accaglobal.com
06	Student Accountant	http://www.accaglobal.com/gb/en/student/sa.html
06, 11	Technical articles	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/technical-articles.html
09	Exam planner	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html
11, 12	Approved Content Provider	http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html
11, 14	Syllabus and study guide	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/syllabus-study-guide.html
12	Approved Learning Partner	http://www.accaglobal.com/gb/en/student/your-study-options/learning-providers.html
12	ACCA-X	http://www.accaglobal.com/gb/en/student/your-study-options/acca-x-online-courses-from-acca.html
12	Specimen exam	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/past-pilot-papers.html
12	Exam technique and technical articles	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/technical-articles.html
12	Study support videos	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f3/technical-articles.html

