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CLEARING ACCA F9.....TRUST ME IT'S EASY!!!!!!!

I suppose many of you who are about to attempt ACCA F9 are a little apprehensive about the challenge that will face you. The syllabus looks huge and those computations require you to press buttons on your calculator that have almost rusted up!!!! Well, let's get rid of those worries and anxieties right now!!!!!!

Let start by saying this paper is written by one of the fairest examiners I have ever come across-Anthony Head. You probably can't believe I am saying fair and examiner in the same sentence but it is true. The examiner has to date set papers that are clearly passable. There is no reason why this would change for the December 2009 test. So I believe he will set you a paper you can pass and he wants you to pass. That is a great starting point.

By reviewing past F9 exams (including the pilot paper) there are points that are clear to see. The past papers have shown some repeating themes and patterns. This can help you be ready for the coming test. Let's look at the five 'F9 Repeats'.

1. **NPV** – investment appraisal has been on all papers and NPV is the key computation. Anthony Head likes to test NPV and the key skills that go with it. Relevant Cash Flows, Tax, Inflation and Working Capital. The NPV is often followed by a requirement for students to compute IRR or ARR. So be ready for this question. Work all the past NPV questions set in F9. Interesting, we are still waiting to see a F9 question on Capital Rationing, Lease vs Buy or EAC?
2. **Working Capital** – a real favourite of our nice examiner!!! Most tested have been the topics of EOQ and Receivables but Cash Budgets came up in June 2009. The examiner likes to add to this working capital ratios and foreign currency aspects. The past questions here show the variety that can be asked but when you try them you will not find them difficult-I promise.

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3. **Valuations and Cost of Capital** - Given that many of you may not go on to sit P4 (I hope you do it's a good paper with an image problem!!!) Anthony Head has quite rightly felt that to reach the ACCA qualification you have to be able to compute WACC, use CAPM and find the value of a company's shares. Hey, don't worry. All the past questions on WACC and CAPM have been as I say 'plug and play'. Simply, state the formula that is given and plug the figures in. You may have to use some of those rusty buttons on the calculator but they should be well oiled by the time December comes along. To find the value of shares the examiner likes you to know the dividend growth model (DGM) with the formula given and the P/E method. The questions have been straight forward.
4. **Ratios** - This topic has been favoured by Tony Head in most papers as evidenced by the first (Pilot Paper) and the last (June 2009). Now there is one thing you must do. LEARN those ratios. They are not given. Once you know them simply state, plug in the figures and interpret the results. Remember ratio categories- Investor, Gearing, Liquidity and Profitability.
5. **Written**- When you look at all of the past questions you will see that approximately 8 marks per question is devoted to a written answer. Hence one third of the paper will require no calculator and the think plan and write approach is needed. So many of these areas are 'learn and repeat' what you have in your study material. In some questions, the written part can be done prior to the calculations. May I add an important caveat for those overseas based and foreign students based here. Past pass rates in F9 have shown a marked difference between the UK students and all others. I believe that this is due to the fact that many overseas and foreign students perform less well on the written parts. You must address this. Practice writing answers in full before the real exam and not just plans and bullet points.

That's it!!! I said it would be easier than you think to pass ACCA F9. Now just put those hours in and get ready for the 'P' papers in June 2010.

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(ACCA F9-FREE REVISION NOTES, TIPS AND TECHNICAL SUPPORT STUDENTS WORLDWIDE)

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