

Paper 5 : Financial Accounting

STANDARD OF QUESTION :-

Keeping in view the Examiners' Report, it is observed that standard of the questions asked was upto the mark covering almost the entire syllabus. The questions were set to assess candidate's conceptual skill, knowledge and analytical ability in practical problem. Further, it is also observed that professional standard was maintained while setting question.

QUESTIONWISE PERFORMANCE

Question No.1 (Compulsory-Objective type Question)

This was compulsory question involving various concepts on the subject Financial Accounting. Overall Performance of the Candidates were not good & very few candidates have scored good marks. In fact this Question was meant to help them to ultimately do well in this Paper.

Question No.2

Performance of the Candidates were poor for part (a) but large number of candidates have not correctly prepared the Ledger Account in respect of Bad Debt A/c, Provision for Bad debt A/c, Debtors A/c and P/L A/c.

The Performance of part (b) was average.

Question No.3

Most of the answers for part (a) were very poor. Very few candidates could calculate the value of Stock correctly.

Unsatisfactory performance for part (b), few candidates have answered this part correctly.

The Performance of Candidates were good for part (c) but very few candidates have prepared amended Cash Book correctly.

Question No.4

Part (a) of this Question was well attempted by the Candidates, but the performance of the candidates was much below the average. Only a few Candidates were able to solve this problem correctly.

Poor performance was observed against Question No. 4(b). Majority of the candidates have attempted this part.

Question No.5

Good Performance was observed against part (a) & also majority of the Candidates have attempted this part.

Overall Performance was average for part (b). Few Candidates have answered Stock Debtors Method in the books of Head Office instead of Branch Account which was specially mentioned in the Question.

Question No.6

The performance of the students was average for part (a). Majority of the Candidates have not shown the Working Notes such as Total Debtors, Cash & Cheque received from Customers, Bad Debt, Goods Returned etc.

Poor Performance was observed against 6 (b). The Question needed application of AS- 7 which was not clear to majority of Candidates.

Question No.7

The Performance of the Students were very poor for part (a), most of the Candidates have not attempted this Question.

The Performance of the Students were very poor for Part (b). Majority of the Candidates have not answered this question. For those who answered, the answers were not related to the specific requirement of the question.

Question No 8

Performance of Part (a) was not satisfactory. Only very few Candidates could satisfactorily answer this question.

The performance of part (b) was by & large more than average.

GENERAL OBSERVATION

From the performance of the examinees, it is observed that most of the Candidates appeared this type of Professional Examination without proper preparation. It is observed that about 65% of the candidates' performance was very poor. From this it is revealed that students taking casual approach in such **Professional Examination**. It is advised that in depth study of Institutes' Study Materials, reading of good textbooks and reference books followed by regular repetitive practice of the problems on various Chapters can only help the Candidates to clear such professional Examination. It is also advised to treat the answer Paper as Examination Copy rather than Practice copy such as Ledger, Journal, Balance Sheet etc. formats are not maintained, heading not properly mentioned & to avoid repetition of answer the same question. There is no short cut way for success in ones career.

SUGGESTIONS FOR IMPROVEMENT

Financial Accounting Paper has ample scope for scoring high marks in the examination & it can be secured provided students prepare well. However, it appears that many students were not well prepared. It should be brought to the notice of all students that casual treatment will not bring any fruitful result. The following guidelines should strictly be adhered to by the students :--

- In-depth study of Institute's Study Material, Revisionary Test Paper and Good Text Books.
- Regular practice of Practical Problems including Past Question and Problems of Institute's Study Materials should be done with utmost sincerity. Due to lack of Practice while solving practical problems, examinees could not complete most of the problems set in the examination, hence regular practice is essential within time horizon fixed.
- Students should avoid selective studies.
- Go for in- depth knowledge of the subject.
- Students are advised to understand the question thoroughly before answering.
- Students should avoid selective studies.