



Exam FA1

Recording Financial Transactions

Pocket Notes

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Preface

These Pocket Notes contain everything you need to know for the exam, presented in a unique visual way that makes revision easy and effective.

Written by experienced lecturers and authors, these Pocket Notes break down content into manageable chunks to maximise your concentration.

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Introduction

In this chapter

- Overview of the examination.
- Keys syllabus areas.

Overview of the examination

The examination is a two-hour computer-based examination. It will comprise 50 two-mark compulsory multiple-choice questions.

As the examination is multiple choice only, you do need to consider the following:

- Multiple choice questions allow the examiner to cover a significant amount of the syllabus within each examination. This means you cannot simply learn only part of the syllabus and hope to achieve a pass standard – you will need to learn the entire syllabus to maximise your chances of success in the examination.
- Your question practice must be focused on multiple choice questions. As part of your revision, work through the questions in the study text and any question banks you may have to ensure you understand the style of question asked.

- Remember in the examination, you can answer questions in any order. It is therefore worth completing the easier questions first and then re-visiting the more difficult questions at the end of the examination. This approach will (hopefully) ensure you have obtained the easy marks first and avoid missing this should you run out of time.
- The multiple-choice questions will include both computational and non-computational elements.

Finally, when all else fails guess – there is no negative marking.

Key syllabus areas

Business transactions and documentation

Double entry bookkeeping

Banking and petty cash

Sales and sales records

Purchases and purchase records

Payroll

Control accounts and the initial trial balance