

FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/10 22:42

Hi wie wil eksamen vraestelle saam uitwerk?

Who wants to join doing previous exams?

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Re:FAC1601 EXAM PREP

Posted by *annemie* - 2012/04/10 23:19

Charmaine W wrote:

Hi wie wil eksamen vraestelle saam uitwerk?

Who wants to join doing previous exams?

Jy weet x in ...hehehe...

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Re:FAC1601 EXAM PREP

Posted by rorina - 2012/04/10 23:34

when are we starting. need to join

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/10 23:41

I've already done May 2011, Oct 2011 that we have Memo's for. Also done with June 2010, so I can post my answers tomorrow and we can discuss on our differences?

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Re:FAC1601 EXAM PREP

Posted by nc2810 - 2012/04/10 23:55

hi guys maybe we should discuss one exam paper a two or three days , and all decide one which ones we are goin to discuss each day...how abt we start with oct/nov 2011? this is just a suggestion ,i think if we have a specific plan on wen we going to discuss the papers its mre organised and we'l be able to get thru alot mre ?

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Re:FAC1601 EXAM PREP

Posted by nc2810 - 2012/04/10 23:56

* i ment evry two or three days sorry

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/10 23:59

It's a good plan, I don't think we need to discuss June and Oct 2011's papers because we have the memo's and it's easy to see where you went wrong, so if I may suggest we start on June 2010 tomorrow?

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Re:FAC1601 EXAM PREP

Posted by nc2810 - 2012/04/11 00:00

yes ok u ryt...ok june 2010 :) thats fine with me

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Re:FAC1601 EXAM PREP

Posted by nc2810 - 2012/04/11 00:03

has anyone been for the discussion classes ? they apparently give you lots of information on where to focus on for fac

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 00:11

Will it be okay if I post my answers in Afrikaans, that's the only way I'll be learning for the exams. I'll happily translate the parts that you guys do not understand.

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 00:47

Attached my first answers

MAY JUNE 2010
QUESTION 1.1 AND 1.2

I could've done something wrong because my distribution to members ends up with R39574.20

VERDELING AAN LEDE
Wins vir die jaar 190 957
Rente op Kapitaal (60 000) (35 000 + 25 000)
Kommissie (65 000) (650 000 x 10%)
65 957

$65\,957 \times \frac{3}{5} = 39\,574.20$
<http://www.studynoteswiki.com/images/fbfiles/images/1.JPG>

Korreksie:
<http://www.studynoteswiki.com/images/fbfiles/images/1-20120412.JPG>

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Re:FAC1601 EXAM PREP
Posted by Bluelguana - 2012/04/11 17:32

Hi

Could anybody please help me out - I have a supp and don's receive any news letter from Unisa.

I would appreciate it, if anybody could just provide me with the scope for the exam.

Thank you
Michelle

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Re:FAC1601 EXAM PREP
Posted by Charmaine W - 2012/04/11 18:11

QUESTION 2
<http://www.studynoteswiki.com/images/fbfiles/images/2.JPG>

korreksie. (2nd try) <http://www.studynoteswiki.com/images/fbfiles/images/2-20120412.JPG>

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 18:12

QUESTION 3

I did the whole one just to see if my calculations are right

<http://www.studynoteswiki.com/images/fbfiles/images/3.JPG>

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 18:13

QUESTION 4

<http://www.studynoteswiki.com/images/fbfiles/images/4.JPG>

2nd try

<http://www.studynoteswiki.com/images/fbfiles/images/4-20120412.JPG>

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 18:15

QUESTION 5

I'm awaiting feedback.

<http://www.studynoteswiki.com/images/fbfiles/images/5-20120411.JPG>

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Re:FAC1601 EXAM PREP

Posted by ahmedy - 2012/04/11 18:36

Hi, I really need help with this module. I am in johannesburg

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Re:FAC1601 EXAM PREP

Posted by ahmedy - 2012/04/11 18:43

I am definetly sure the exam is going to be based on the 2007 papers. Does anyone have the solutions or Memos for these papers? I have searched the net and cant find anything.

=====

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 23:54

Bluelguana wrote:

Hi

Could anybody please help me out - I have a supp and don's receive any news letter from Unisa.

I would appreciate it, if anybody could just provide me with the scope for the exam.

Thank you

Michelle

I think it's on all the work all 10 Chapters. We will probably get the same as previous exams, work through these exams with us and I'm sure you'll be ready for the Exam

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/11 23:55

ahmedy wrote:

I am definety sure the exam is going to be based on the 2007 papers. Does anyone have the solutions or Memos for these papers? I have searched the net and cant find anything.

How so? the rules changed a lot since 2007.

But hey if you get the exams post it here and we can work through it together

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Re:FAC1601 EXAM PREP

Posted by Bella - 2012/04/12 15:51

I will be posting the answers for 2007 soon (the english version though)

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/12 16:17

Bella wrote:

I will be posting the answers for 2007 soon (the english version though)

Hi Bella, that would be super, but would it be possible to discuss the paper I did and posted first. So that we can do one at a time.

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Re:FAC1601 EXAM PREP

Posted by Bella - 2012/04/12 16:45

:woohoo: C

Cudos, well here's the paper with the solutions. It includes the answers for q1 - 4. I have not done 5 yet so we'll get to that when we're done with the other papers.

Which papers are we discussing, I'll go look at it later and then give my input. Very different from the english though but i'll try and keep up.

http://ns2.studynoteswiki.com/images/fbfiles/files/MAYJUN_2007_EXAM__SOLUTIONS.pdf

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/12 16:50

Bella it's MAY JUNE 2010. That's the answers I posted (My answers). Do it in English and compare we can discuss it in English too. I just did it in Afrikaans cause I'm going to write the Afrikaans version. It's easier for me.

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Re:FAC1601 EXAM PREP

Posted by natashahanekom - 2012/04/12 19:21

you know if you didnt post this i woudnt know where to start.thank you.. ill see what i can do about feedback,but this subject not really my choice...

=====

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/12 19:26

natashahanekom wrote:

you know if you didnt post this i woudnt know where to start.thank you.. ill see what i can do about feedback,but this subject not really my choice...

Take note that some of my answers were wrong and I did it for a second time, just go back and see where I corrected it. Can't miss it.

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Re:FAC1601 EXAM PREP

Posted by Sharwaan - 2012/04/14 00:12

So you guys just going to practice from past papers? Not the study guide? I really don't know how I'm going to practice for this exam , I'm going to start practicing monday ... :(

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Re:FAC1601 EXAM PREP

Posted by *annemie* - 2012/04/14 00:18

I will start next week!

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Re:FAC1601 EXAM PREP

Posted by Kyra - 2012/04/15 03:11

Being as this is my final subject (one for which I have a supplementary), I think that studying from the study is the best way to go, because sometimes you can get a nasty curveball in the exam. We were asked to do the liquidation account in columnar format last year (it wasn't in any other old exam) :)

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Re:FAC1601 EXAM PREP

Posted by Olea - 2012/04/15 03:21

hi guys anyone with solutions to Oct/Nov 2010 ,plizz help

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/16 17:50

Sharwaan wrote:

So you guys just going to practice from past papers? Not the study guide? I really don't know how I'm going to practice for this exam , I'm going to start practicing monday ... :(

Go through all the activities in the Study Guide then do the Papers. Do everything you can get your hands on.

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/16 17:52

Olea wrote:

hi guys anyone with solutions to Oct/Nov 2010 ,plizz help

Hi we don't have a memo, so do the exam and compare them to my workings in this post, (i'll post them soon).

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/16 17:57

Kyra wrote:

Being as this is my final subject (one for which I have a supplementary), I think that studying from the study is the best way to go, because sometimes you can get a nasty curveball in the exam. We were asked to do the liquidation account in columnar format last year (it wasn't in any other old exam) :)

I agree that one can't just do the exams and think one's going to pass. , but I also think that you should do everything you can get your hands on, old assignments, all the activities, all the exams and then if you think you can handle everything. You're sorted.

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Re:FAC1601 EXAM PREP

Posted by Kyra - 2012/04/17 17:45

Couldn't agree more! Sometimes working just through the old exams in other subjects (like FAC1502) can be enough preparation, but I just wanted to warn other students writing this subject for the 1st time that it's not always the case with FAC1601. This I learnt the hard way.

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Re:FAC1601 EXAM PREP

Posted by Sharwaan - 2012/04/18 20:32

The text book examples are tooo long , I wonder if studying from the study guide exercises will be enough... Coz I really can't waste so much time on such loooooong examples :(this is getting stressful

=====

Re:FAC1601 EXAM PREP

Posted by *annemie* - 2012/04/19 00:28

Sharwaan wrote:

The text book examples are tooo long , I wonder if studying from the study guide exercises will be enough... Coz I really can't waste so much time on such loooooong examples :(this is getting stressful

my advace would be to do as MUCH examples you gan...text book, SG, past papers...any thing you can find your hands on!!!! and practise against time!

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/04/19 17:21

Okay so I see no one wants to discuss the old exam papers therefore I am abandoning the post. Good luck to everyone for the Exams.

Re:FAC1601 EXAM PREP

Posted by Shikoe63 - 2012/04/19 18:58

Hi there,

From the discussion classes, someone posted the following for the 1601 exam. Chapters 1,2 ,5 and 7 and the rest of the chapters 30%.

Re:FAC1601 EXAM PREP

Posted by Sharwaan - 2012/04/19 19:02

Shikoe63 wrote:

Hi there,

From the discussion classes, someone posted the following for the 1601 exam. Chapters 1,2 ,5 and 7 and the rest of the chapters 30%..

Is that the scope ? Leaked?

Re:FAC1601 EXAM PREP

Posted by ahmedy - 2012/04/19 20:09

You are correct, i sat last night trying to figure it out. 2007 is not something to ponder over.
The rules have changed significantly.
Now im stressed out, Please can sumone give me advise on what to concentrate on.
Does anyone have a noddy guide on which formats to swat?
How do we pass this paper :unsure:

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Re:FAC1601 EXAM PREP

Posted by Sharwaan - 2012/04/24 18:24

EXAM SCOPE : http://studynoteswiki.com/images/fbfiles/files/ExaminationScope_May2012.pdf

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Re:FAC1601 EXAM PREP

Posted by nono3000 - 2012/05/05 00:32

Charms

I see your settlement discount granted (R3 800) (have been subtracted from sales)

Is it not suppose to be subtracted from Purchases?

=====

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/05/05 00:40

nono3000 wrote:

Charms

I see your settlement discount granted (R3 800) (have been subtracted from sales)

Is it not suppose to be subtracted from Purchases?

No

Settlement discount granted is for Debtors, therefore subtracted from Sales

Settlement discount received is for Creditors and Suppliers, therefore subtracted from Phurchases.

=====

Re:FAC1601 EXAM PREP

Posted by 3227-532-3 - 2012/05/07 03:55

I am looking for help with Depreciation guys;

Balances as at 28 February 2011

	R
Asset replacement reserve (1 March 2010)	30 000
Land and buildings	1 500 000
Equipment at cost	280 000
Vehicle at cost	170 000
Accumulated depreciation: Equipment (30 Nov 2010)	80 000
Acculated depreciation: Vehicles (1 Mar 2010)	24 000
Depreciation: Equipment (30 Nov 2010)	1 860

Additional info:

On 30 Nov 2010, Equipment with a cost price of R30 000 was sold for a loss of R3 000. Accumulated depreciation of the equipment sold amounted to R12 060.

Depreciation must still be provided for:

Buildings: 2% per annum on straight line method

Equipment: 10% per annum on diminishing balance method

Vehicles: 20% per annum on straight line method

An amount of R10 000 must be transferred to the asset replacement reserve.

:unsure:

=====

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/05/07 16:30

3227-532-3 wrote:

I am looking for help with Depreciation guys;

Balances as at 28 February 2011

	R
Asset replacement reserve (1 March 2010)	30 000
Land and buildings	1 500 000
Equipment at cost	280 000
Vehicle at cost	170 000
Accumulated depreciation: Equipment (30 Nov 2010)	80 000
Acculated depreciation: Vehicles (1 Mar 2010)	24 000
Depreciation: Equipment (30 Nov 2010)	1 860

Additional info:

On 30 Nov 2010, Equipment with a cost price of R30 000 was sold for a loss of R3 000. Accumulated depreciation of the equipment sold amounted to R12 060.

Depreciation must still be provided for:

Buildings: 2% per annum on straight line method

Equipment: 10% per annum on diminishing balance method

Vehicles: 20% per annum on straight line method

An amount of R10 000 must be transferred to the asset replacement reserve.

:unsure:

Depreciation Equipment:

$280\ 000 - (80\ 000 - 12\ 060) = 212\ 060$ Carrying amount of remained equipment.

As per details the 280 000 is the balance as per 28 Feb 2011 (Equip) so the sold equipt. is already deducted.

As per the deminishing balance method the acc depreciation must be deducted first and the balance on 30 Nov 2011 includes the 12 060 depreciation written off during the life span of the sold equipt. therefore it's deducted from the acc dep.

$212\ 060 \times 10\% = 21\ 206$

Vehicles:

$170\ 000 \times 20\% = 34\ 000$

I do not see a note that says how much of the 1.5 mil is the buildings worth.

=====

Re:FAC1601 EXAM PREP

Posted by mooshluiz - 2012/05/07 17:11

Hi Charmaine

Could you please email me your memos that you have? I have the questions, just no answers. My email address is mishluiz@luizaa.co.za.

Thanks

=====

Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/05/07 17:23

mooshluiz wrote:

Hi Charmaine

Could you please email me your memos that you have? I have the questions, just no answers.

My email address is mishluiz@luizaa.co.za.

Thanks

i do not have memo's, only those we got in th tutorial letters. Sorry

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Re:FAC1601 EXAM PREP

Posted by 3227-532-3 - 2012/05/07 18:00

thanks

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Re:FAC1601 EXAM PREP

Posted by Claude dt - 2012/05/07 23:16

Hey all, hope preparations are going well. I am just doing past papers till they explode out of my file. Seems to have worked for 1501. Anyhoo, I was just wondering, how solid is UNISA with their scope/exam breakdown. I have had mixed experiences.

Also Anyone have any sneaky suspicions as to whats going to be in the paper. *cough* piecemeal liquidation *cough*

=====

Re:FAC1601 EXAM PREP

Posted by nc2810 - 2012/05/08 01:28

they asked piecemeal in oct/nov i dnt tnk they'l ask that again but u nvr know wth unisa what makes u say that tho ?

=====

Re:FAC1601 EXAM PREP

Posted by 3227-532-3 - 2012/05/08 01:47

:unsure:

I am working on the 2006 - 12 exam papers, which version of the cash flow would you advise me to do; or which papers would you advise me to go through seems as Charmaine said "it has changed a lot". Please advise

Regards

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/05/08 17:00

3227-532-3 wrote:

:unsure:

I am working on the 2006 - 12 exam papers, which version of the cash flow would you advise me to do; or which papers would you advise me to go through seems as Charmaine said "it has changed a lot". Please advise

Regards

You're right I personally think you should only do papers for 2009/2010/2011 and all the activities in the studyguide

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Re:FAC1601 EXAM PREP

Posted by bubzzy - 2012/05/10 18:46

Have you gone over the Oct/Nov 2010 exam paper. Email to cohenjoy@yahoo.com to discuss

=====

Re:FAC1601 EXAM PREP

Posted by Lelo - 2012/05/11 00:25

Hi Charmaine!

I see u'v subtracted 12060 frm de cost bt nw a ws wondering y dnt u als less da 30 000 4rm da cost

My answrns are as follows

Equipment

$280\ 000 - 30\ 000 = 250\ 000$ (cost - disposal)

$80\ 000 - 12\ 060 = 67\ 940$ (acc dep - acc dep 4 da disposal)

$250\ 000 - 67\ 940 = 182\ 060$

$182\ 060 \times 0,10 = 18\ 206$ depreciation 4 da year 'equip'

Vehicle

$170\ 000 \times 0,20 = 34\ 0000$

Pls feel free 2 correct

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Re:FAC1601 EXAM PREP

Posted by lethu - 2012/05/11 01:32

thank you very much for this.

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Re:FAC1601 EXAM PREP

Posted by lethu - 2012/05/11 01:35

hie everyone

For the Oct/Nov 2011 paper, only the solutions are provided, anybody has the question paper?

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Re:FAC1601 EXAM PREP

Posted by fayr - 2012/05/13 16:17

did yu manage to get the nov 2011 paper if not check it on my unisa, its there

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Re:FAC1601 EXAM PREP

Posted by Tamryn - 2012/05/14 16:28

Hi All

How much emphasis during studying did u plave on Interperetation of Financial Statements and TVM

A little worried about those 2...

=====

Re:FAC1601 EXAM PREP

Posted by Tamryn - 2012/05/14 16:29

Hi All

How much emphasis during studying did u place on Interperetation of Financial Statements and TVM

A little worried about those 2...

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Re:FAC1601 EXAM PREP

Posted by beejees - 2012/05/14 17:57

Hi Tamryn

You need to know the formulas for both ,and am sure one of them will come esp TVM ,coz they only started it last year.And they are very small chapters .

All the best .

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Re:FAC1601 EXAM PREP

Posted by Candiced - 2012/05/14 19:53

Approximately 70% of the questions will relate to the preparation and presentation of financial statements of partnerships and close corporations. Preparation and presentation of financial statements are discussed in study units 1, 2, 5 and 7 of the study guide.

The rest of the paper, approximately 30%, will cover the ancillary topics discussed in study units 3, 4, 6, 8, 9 and 10 of the study guide.

TOPICS NOT TO BE EXAMINED:

Accounting policy notes Financial assets and financial liabilities notes

Loans to and from members of a close corporation notes

Debenture transactions (Companies)

Allocation and allotment schedule (Companies)

Recording of transactions where inventory sent to the branch is invoiced at cost price (Branches)

Preparation of the branch adjustment and inventory to branch accounts (Branches)

Inflation (Time value of money)

Chapters 10 and 11 of the prescribed textbook

Don't stress too much about TVM.

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Re:FAC1601 EXAM PREP

Posted by Charmaine W - 2012/05/14 23:45

GOOD LUCK FOR TOMORROW :)

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