Skillshort

Self-Study Preparation Pack

CA FOUNDATION

Paper 1: Accounting

Last-Week Revision Plan & Exam Strategy

For January 2027 attempt · 7-day plan · 3-hour exam-hall strategy · formula & format sheet

7-day plan | Time allocation | Presentation rules | Must-revise formats

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This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Seven-day plan (last week before Paper 1)

PLAN Day-by-day (about 9–10 study hours a day)

Day	Morning (3 h)	Afternoon (3 h)	Evening (3 h)
D-7	Partnership: admission, retirement, death – 3 sums	Dissolution + piecemeal – 2 sums	Theory sheet Ch 1 + T/F list
D-6	Company: issue, pro-rata, forfeiture, re-issue – 3 sums	Redemption of preference shares, DRR/DRI – 2 sums	Bonus & right issue; Schedule III formats
D-5	**Full mock (3 h)** – Skillshort Mock 1 or latest ICAI paper	Check, mistake log	Final accounts with adjustments – 2 sums
D-4	NPO – R&P→I&E, I&E→R&P	Incomplete records – both methods	BRS (incl. overdraft) – 3 quick sums
D-3	**Full mock (3 h)** – Skillshort Mock 2 or ICAI MTP	Check, mistake log	Depreciation (part sale, SYD, change of method)
D-2	Rectification (suspense, next year)	Inventories (stock after date, FIFO/WAC), bills	Subsidiary books, GST journal, cash book
D-1	Revise mistake log + formats only (no new sums)	Theory answers (15 topics)	Light revision, sleep by 10:30 pm

EXAM TIP **The day before the exam: no new questions. Revise formats, theory points, your mistake log and this file.**

2. Exam-hall strategy (3 hours + 15 minutes reading time)

Time	Action
15-minute reading time	Read all six questions; decide which **four of Q2–Q6** you will attempt (choose the ones with fewer unknowns); note either/or choices
0:00 – 0:30	**Q1** – T/F with reasons (6 × 2), theory (4), small practical (4). Don't overwrite – 3–4 lines per T/F
0:30 – 1:05	Your strongest 20-mark question (usually partnership or company)
1:05 – 1:40	Second question
1:40 – 2:15	Third question
2:15 – 2:50	Fourth question
2:50 – 3:00	Review: totals, narrations, headings, question numbers

STRATEGY Rules that save marks

- Start each question on a **new page**; write the question number clearly; attempt all parts of a question together.
- **Working notes** numbered (WN 1, WN 2...) – step marks are given even if the final answer is wrong.
- If the balance sheet does not tally in 5 minutes, **stop**, write "difference due to ..." and move on – you still get most marks.
- Journal entries: always **narration**, "Dr" on the debit line, "To" on credit line, dates in order.
- Use exam-standard headings: "In the books of ...", "Balance Sheet of ... as at 31st March 20XX".
- Theory: answer exactly what is asked (e.g., "three elements of measurement and four valuation bases" – examiners penalised generic answers).

3. Formats you must be able to draw from memory

1. Journal (Date | Particulars | L.F. | Dr | Cr) and ledger (T-form).
2. Three-column cash book; petty cash book (analytical).

3. Purchases / sales / returns books (columns: date, particulars, invoice/note no., L.F., details, amount).
4. Trial balance; Suspense A/c.
5. BRS (statement form) and amended cash book.
6. Manufacturing, Trading, P&L A/c; Balance sheet (order of liquidity/permanence).
7. R&P A/c, I&E A/c, Balance sheet of NPO.
8. Statement of affairs; Total debtors/creditors A/cs.
9. Revaluation (and **Memorandum Revaluation**) A/c, Partners' Capital A/cs (columnar), Realisation A/c.
10. Company: journal for share issue; Balance sheet extract – Share Capital note (authorised, issued, subscribed & fully paid, forfeited shares).

4. Formula sheet

Cost of goods sold = Opening stock + Net purchases + Direct expenses – Closing stock

GP on sales (if GP = x% on cost) = x ÷ (100 + x) × 100

SLM depreciation = (Cost – Residual value) ÷ Useful life

WDV rate = 1 – (Residual value ÷ Cost)^(1/n)

SYD charge = Depreciable amount × Remaining life ÷ Sum of years' digits

Manager's commission (after charging) = Profit before commission × Rate ÷ (100 + Rate)

P&L charge for doubtful debts = Bad debts + New provision – Old provision

Profit (statement of affairs) = Closing capital + Drawings – Additional capital – Opening capital

Subscription income = Received – Arrears received (old) – Advance for next year + Outstanding (current) + Advance received last year for this year

Sacrificing ratio = Old share – New share

Gaining ratio = New share – Old share

Goodwill (super profit) = (Average profit – Normal profit) × Number of years' purchase

Goodwill (capitalisation) = Average profit × 100 ÷ NRR – Net assets

Ex-right price = (MP × existing shares + Issue price × new shares) ÷ Total shares

Fresh issue for redemption = Nominal value redeemed – Profits used for CRR

DRR (unlisted, non-NBFC) = 10% of outstanding debentures; DRI := 15% of debentures maturing next year (by 30 April)

5. Last-minute checklist of common mistakes

- Input vs Output GST in journal entries.
- Furniture / cash purchases in the purchases book.
- Stock after BS date: sales at **cost**; goods on approval **added**; consignment stock **deducted**.
- Revaluation loss shared in the right ratio; hidden goodwill computed; goodwill brought in cash credited to sacrificing partners.
- Forfeiture: premium **not** forfeited if received; CRR amount = face value redeemed out of profits.
- P&L Adjustment A/c balance transferred to capital in next-year rectification.
- Depreciation charged for the correct number of months; prospective change of method.

STRATEGY **Target marks**

Q1: 14+ / 20 · Partnership question: 16+ / 20 · Company question: 16+ / 20 · Two other questions: 12+ each → **70+** is realistic with this plan.