Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 12: Management Accounting (MA)

Last-Week Revision Plan & Exam Strategy

For the December 2026 term (Paper 12 on Thursday 17 December 2026, 2–5 pm) · 7-day plan · 3-hour strategy · Formula sheet

7-day plan | Time allocation | Answer formats | Formula sheet

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This subject pack has 6 parts

1 Chapter-wise notes
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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

Group II papers: **P9 Fri 11 Dec, P10 Sun 13 Dec, P11 Tue 15 Dec, P12 Thu 17 Dec 2026**. P12 is the last paper, so the full-time push is Wednesday 16 December; earlier days are shared with P9–P11.

PLAN **Day-by-day**

Day	Session 1	Session 2
D-7 (Thu 10 Dec)	Ch 1–2: MA theory; ABC product and customer costing	Practice Set 1; D1; Mock 1 Q2(b)
D-6 (Fri 11 Dec)	P9 exam day – evening: Ch 3 CVP and multi-product BEP (light)	Practice Set 2 (Q1–Q3); D2
D-5 (Sat 12 Dec)	Ch 4–5: relevant cost, key factor, make or buy, pricing, transfer pricing	Practice Set 2 (Q4–Q10); D3–D5; Mock 1 Q3, Q4
D-4 (Sun 13 Dec)	P10 exam day – evening: Ch 6 material and labour variances (mix, yield, idle time)	Practice Set 3; D6
D-3 (Mon 14 Dec)	Ch 6: overhead and sales variances, reconciliation; Ch 7 budgets	Practice Set 4; D7; Mock 2 Q5, Q6
D-2 (Tue 15 Dec)	P11 exam day – evening: Ch 8–10 ROI, RI, EVA, learning curve, decision tree	Practice Set 5; D8–D10
D-1 (Wed 16 Dec)	**Mock 2 (3 h)** or the June 2026 ICMAI paper	Theory answer bank; formula sheet; variance tree

EXAM TIP **What to revise on the last day**

ABC activity rates; composite P/V; key-factor ranking; minimum transfer price = VC + opportunity cost; the variance tree with checks; flexible-budget layout; cash-budget layout; ROI vs RI decision; cumulative-average learning table; decision-tree roll-back; regret table.

2. Exam-hall strategy (3 hours)

Time	Action
First 10 minutes	Read the paper; choose **5 of Q2–Q8**. Q2 (ABC), Q5 (variances), Q7 and Q8 are the most predictable; add Q3, Q4 or Q6 by comfort
0:10 – 0:45	**Q1 – 15 MCQs** – do the theory MCQs first, then the short numericals
0:45 – 2:50	Five questions, about **25 minutes each**
2:50 – 3:00	Check that every variance is marked (F) or (A), totals reconcile and every decision ends with a recommendation

STRATEGY **Answer-writing rules**

- **Decisions:** list relevant items in a table; write "sunk – ignored" or "allocated fixed – not relevant" against excluded items; end with the decision and two qualitative factors.
- **Variances:** state each formula, show working, mark (F)/(A) and prove the totals (price + usage = cost; mix + yield = usage).
- **Budgets:** use a columnar layout by month or by activity level; show the variable rate of semi-variable costs as a working note.
- **Theory:** definition → 5–7 points or a comparison table → one-line conclusion.

3. Formula sheet

Area	Formula
CVP	P/V = C ÷ S = Δprofit ÷ Δsales; BEP = FC ÷ P/V; MOS = profit ÷ P/V; sales for target = (FC + profit) ÷ P/V; composite P/V = ΣC ÷ ΣS
Decisions	Shut-down point = (avoidable FC − shut-down cost) ÷ C per unit; rank by C per unit of key factor; relevant cost = future, incremental cash cost
Transfer pricing	Minimum TP = variable cost + opportunity cost (contribution forgone); maximum TP = buyer's outside price
Material	MCV = SQ × SP − AQ × AP; MPV = (SP − AP) AQ; MUV = (SQ − AQ) SP; mix = (RSQ − AQ) SP; yield = (SQ − RSQ) SP
Labour	LRV = (SR − AR) AH paid; idle = idle hours × SR; LEV = (SH − AH worked) SR; gang (mix) = (RSH − AH) SR
Overheads	VOH expenditure = AH × SR − actual; VOH efficiency = (SH − AH) SR; FOH expenditure = budget − actual; volume = absorbed − budget = efficiency + capacity
Sales	Price = (AP − BP) AQ; volume = (AQ − BQ) BP; mix = (AQ − RSQ) BP; quantity = (total AQ − total BQ) × budgeted average price
Budgets	Production = sales + closing FG − opening FG; purchases = usage + closing RM − opening RM; activity = capacity × efficiency
Performance	ROI = margin × turnover; RI = profit − k × CE; EVA = NOPAT − WACC × CE; NOPAT = PAT + interest (1 − t)
Learning curve	Cumulative average falls to r% each time output doubles; y = a x^b, b = log r ÷ log 2
Decision theory	EMV = Σ p × x; EVPI = EV with perfect information − best EMV; Hurwicz = α × max + (1 − α) × min; regret = column best − payoff