Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 6: Financial Accounting (FA)

Last-Week Revision Plan & Exam Strategy

For the December 2026 term (Paper 6 on Saturday 12 December 2026, 2–5 pm) · 7-day plan · 3-hour strategy

7-day plan | Time allocation | Presentation rules | Formats to memorise

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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

Group I papers are on alternate days: **P5 Thu 10 Dec, P6 Sat 12 Dec, P7 Mon 14 Dec, P8 Wed 16 Dec 2026**. If you also take Group II (P9 on Fri 11 Dec), use the evening of 10 Dec and the morning of 12 Dec for the formats page only.

PLAN Day-by-day

Day	Session 1	Session 2
D-7 (Sat 5 Dec)	Ch 1–4: frameworks, PDD/discount, BRS, rectification with suspense, depreciation (machinery A/c with sale)	Practice Set 1; D1–D2
D-6 (Sun 6 Dec)	Ch 5–9: accommodation bills, consignment, JV, NPO, incomplete records	Practice Set 2; D3–D4
D-5 (Mon 7 Dec)	Ch 10–11: admission, retirement, death, JLP, s. 37, dissolution, piecemeal, sale to a company	Practice Set 3; D5–D6
D-4 (Tue 8 Dec)	Ch 12–15: lease, branch (all methods), departmental, loss of stock and loss of profit, HP	Practice Set 4; D7–D8
D-3 (Wed 9 Dec)	**Full mock (3 h)** – Mock 1	Check answers; redo wrong questions
D-2 (Thu 10 Dec)	(P5 exam day – afternoon) Morning: Ch 16–17 AS 1, 10, 11, 12, 16, 22 and the Ind AS comparison table	Evening: Practice Set 5; D9–D10
D-1 (Fri 11 Dec)	**Mock 2 (3 h)** or the June 2026 ICMAI paper	Formula & rules sheet; formats (revaluation, capital, branch, memorandum trading, I&E)

EXAM TIP What to revise on the last day

Do not start new topics. Draw each **format** once from memory: Revaluation A/c, three-column capital account, Realisation A/c, Branch A/c, Memorandum Trading A/c, I&E A/c, HP interest table. Re-read the AS 10 capitalisation list and the AS 11 monetary/non-monetary rule.

2. Exam-hall strategy (3 hours)

Time	Action
First 10 minutes	Read the paper; choose **5 of Q2–Q8**. Prefer Q5 (partnership), Q6 (branch + claim), Q4 (NPO / incomplete records) and the most familiar of Q2/Q3/Q7
0:10 – 0:50	**Q1 – 15 MCQs** (about 2½ minutes each – many are short numericals); write a one-line working beside each in the rough sheet; do not leave any blank
0:50 – 2:50	Five questions, about **24 minutes each**
2:50 – 3:00	Check that every account is **balanced**, totals agree, and working notes are numbered

STRATEGY Presentation rules for accounts

- Start each 14-mark problem with the **working notes** you need (W1 goodwill, W2 revaluation, W3 ratio), then the accounts.
- Use **proper formats** – T-accounts with "To/By" or two-column statements; examiners give format marks.
- **Show the formula** before the figure in AS and insurance questions ("Claim = loss × policy ÷ value of stock").
- If the balance sheet does not tally, do **not** force it – show the difference; most marks are already earned.
- In AS theory, quote the paragraph rule in one line, then apply it to the facts and conclude.

3. Formats and rules to memorise

Area	Key points
Fundamentals	PDD then discount; suspense only for one-sided errors; BRS adjustments both ways; SLM vs WDV; loss on sale = book value − sale price
Bills / consignment / JV	Due date + 3 days; accommodation discount shared in proceeds ratio; consignment stock = cost + non-recurring expenses; abnormal loss at cost; del credere on total sales
NPO / incomplete records	Subscription adjustments (4 items); legacies and specific donations capitalised; profit = closing capital + drawings − additions − opening capital
Partnership	Revaluation, reserves and JLP in **old ratio**; goodwill premium in **sacrificing ratio**; s. 37 – 6% or profit share; Garner v Murray – capital ratio; piecemeal – maximum loss
Lease / HP	Finance lease at lower of FV and PV of MLP; interest on outstanding liability; HP interest on outstanding cash price; repossession at agreed value
Branch / departmental	Debtors method Branch A/c; stock reserve on unsold transfers; integral foreign branch – monetary at closing, non-monetary at historical, revenue at average
Insurance	Memorandum trading A/c; average clause; loss of profit = short sales × GP rate + ICOW − savings × sum insured ÷ GP on annual turnover
AS	AS 1 – going concern, consistency, accrual; AS 10 cost list; AS 11 monetary items at closing rate; AS 12 capital vs income approach; AS 16 – 12 months; AS 22 – timing differences, virtual certainty

REMEMBER **Five examiner warnings for December 2026**

1. Revaluation profit, reserves and JLP proceeds go to partners in the **old** ratio – the most common error.
2. In loss-of-stock claims, remove **machinery or abnormal items** from purchases before the memorandum trading account.
3. **GST with input credit** and **administration overheads** are not part of the cost of PPE under AS 10.
4. Interest after the qualifying asset is **ready for use** goes to P&L, even if the asset is put to use later.
5. Accounting Standards apply as amended up to **31 May 2026** – check the ICMAI December 2026 supplementary for Paper 6.