Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 6: Financial Accounting (FA)

Important Topics, Weightage & Question Frequency

For the December 2026 term · Based on ICMAI study weightage and the four latest papers (Dec 2024, June 2025, Dec 2025, June 2026)

ICMAI weightage | Frequency in 4 papers | Priority list | Formats to master

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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. ICMAI study weightage

Section	Module	Weight	Approx. marks
A – Accounting fundamentals	1 Frameworks, principles, capital/revenue, journal to trial balance, BRS, depreciation, rectification, provisions	15%	15
B – Special transactions	2 Bills of exchange (incl. accommodation bills), consignment, joint venture	10%	10
C – Financial statements	3 Final accounts of non-corporate entities, NPOs, incomplete records	20%	20
D – Partnership	4 Admission, retirement, death, JLP, dissolution and piecemeal, amalgamation, conversion/sale to company, LLP	**20%**	20
E – Lease, branch etc.	5 Lease · 6 Branch (incl. foreign) and departmental · 7 Insurance claims · 8 Hire purchase and instalment	15%	15
F – Accounting Standards	9 GAAP, AS, Ind AS convergence; AS 1, 10, 11, 12, 16, 22 with Ind AS comparison	**20%**	20

How the paper actually distributes marks (four latest papers): **Q2** – fundamentals (BRS, capital vs revenue, rectification with suspense, machinery account); **Q3** – bills/JV/HP/sale and leaseback; **Q4** – NPO and incomplete records (14 marks); **Q5** – one full partnership problem (14 marks); **Q6** – branch + insurance claim (in June 2025 these sat in Q3 and Q6 held consignment + HP); **Q7** – AS numericals and Ind AS comparisons; **Q8** – AS 1 theory, short adjustments, partnership short entries. The 15 MCQs cover every module, 1–3 each.

2. Frequency map – descriptive questions (Q2–Q8)

Topic	Dec 2024	June 2025	Dec 2025	June 2026
BRS / capital vs revenue / rectification / depreciation	BRS; capital vs revenue	AS 10 depreciation; rectification; purchase day book vs purchase A/c	BRS; capital vs revenue	Machinery A/c (3 years, sale); rectification + suspense A/c
Bills / JV / consignment	Accommodation bill	–	**Joint venture** (memorandum JV)	**Accommodation bill + insolvency**
Lease	–	–	**Sale and leaseback** (3 fair-value cases)	–
Hire purchase	HP – hire vendor/purchaser	HP machine	–	**HP trading account**
NPO / incomplete records	Incomplete records (Rahul)	Incomplete records (trading, P&L, BS)	NPO (clinic) R&P → I&E; single entry	NPO I&E + balance sheet; incomplete records
Partnership	**Sale of firm to a company** (Raylink Ltd.)	**Admission** (goodwill, revaluation)	**Admission** (goodwill, capital shortfall); dissolution capital A/c	**Dissolution** with JLP and unrecorded asset; **s. 37** retiring partner
Branch / departmental	Branch (Adhiraj Ltd.)	Branch at cost + 33⅓%	Branch A/c (debtors method)	Branch at invoice price
Insurance claim	Loss of stock	Loss of stock (machinery in purchases)	Loss of profit	Loss of stock (abnormal items)
AS / Ind AS	AS 11 integral operation; AS 22 scope; AS 12; **AS 11 vs Ind AS 21**; merits of Ind AS	AS vs Ind AS; **Ind AS 23 vs AS 16**; AS 1 disclosure	AS 10 capitalisation; AS 16 capitalisation; AS 11 loan; AS 1 change in policy	**AS 10 capitalisation**; **AS 11** transaction; AS 1 selection factors

TREND What this tells you

- **Partnership (Q5)** and **branch + insurance claim** (usually Q6) come every time – they are your two best 14-mark questions.
- **AS 10 cost of PPE** and **AS 11 exchange difference** numericals appear in three of four papers – learn the capitalisation list (purchase price less trade discount + non-refundable taxes + site preparation + freight + installation + professional fees; exclude GST with ITC, administration overheads, abnormal waste and costs after the asset is ready for use).
- **Comparisons** – AS 11 vs Ind AS 21, AS 16 vs Ind AS 23, AS vs Ind AS – appear in Q7 every second paper; learn the 6-row table in file 01.
- **Accommodation bills with insolvency** – a 7-mark question twice.

3. Priority list

Priority	Topics	Why
★★★ Must do	Partnership admission/retirement/dissolution with JLP and piecemeal; branch accounts (all methods); loss of stock and loss of profit; NPO I&E and BS; incomplete records; AS 10, 11, 16 numericals; BRS; rectification with suspense	Every paper; 14-mark questions
★★ Important	Accommodation bills; JV (memorandum method); consignment (stock valuation, abnormal loss); HP (interest, repossession, HP trading A/c); sale and leaseback; conversion/sale of firm to company; AS 12, AS 22; AS 1	Two or three of four papers
★ Do once	Four frameworks; amalgamation of firms; LLP accounting; foreign branch; departmental inter-transfer profit; finance lease schedule; provision for discount on creditors	MCQ material

4. MCQ favourites (Q1)

Area	Typical MCQ
Fundamentals	Going-concern / fundamental assumptions; contra entries; source documents; triple column cash book discount totals
Provisions	PDD + discount on debtors computation (every paper)
Bills	Due date with days of grace; accommodation bill share of discount
Consignment / JV	Invoice-price loading; value of unsold stock; JV profit share
Final accounts	Capital-based profit (closing + drawings – additions – opening); goods on approval in closing stock; prepaid insurance
NPO	Subscription received / credited to I&E
Partnership	Goodwill by super profit or capitalisation; gaining/sacrificing ratio
Departmental / HP / lease	Unrealised profit on inter-department stock; HP interest; short-term cancellable lease = operating lease
AS	AS 1 assumptions; AS 12 capital subsidy; AS 10 depreciation; AS 22 timing difference