

SECURE YOUR GRADES

# 5 POA MISTAKES A REPEAT STUDENT WISHED HE KNEW

LEARN IT BEFORE YOUR N/O LEVEL PRINCIPLES OF ACCOUNTS EXAM



# 1 THEORY QUESTIONS



Year	2015	
	THEORY	COMPUTATION
PAPER 1	18%	22%
PAPER 2	20%	40%
TOTAL	38%	62%

Year	2016	
	THEORY	COMPUTATION
PAPER 1	23%	17%
PAPER 2	18%	42%
TOTAL	41%	59%

Year	2017	
	THEORY	COMPUTATION
PAPER 1	24%	16%
PAPER 2	22.5%	37.5%
TOTAL	46.5%	53.5%

Year	2018	
	THEORY	COMPUTATION
PAPER 1	20%	20%
PAPER 2	20.5%	39.5%
TOTAL	40.5%	59.5%

Year	2019	
	THEORY	COMPUTATION
PAPER 1	20%	20%
PAPER 2	20%	40%
TOTAL	40%	60%

Year	2020	
	THEORY	COMPUTATION
PAPER 1	20%	20%
PAPER 2	23.5%	36.5%
TOTAL	43.5%	56.5%

Year	Average	
	THEORY	COMPUTATION
PAPER 1	21%	19%
PAPER 2	21%	39%
TOTAL	42%	58%

You may think that you only need to record ledger accounts and prepare the Statement of Financial Performance and Statement of Financial Position to do well in Principles of Accounts. This was true if you were taking O levels thirty years ago.



These days, theory questions form an average 42% of the GCE N/O Level exams. Examiners want you to prove you know what you are doing.





The theory questions tested at N / O Level are fairly easy. They can be answered in a few sentences. In fact, the marks for theory are easier than computation questions. No need to expend effort to compute the numbers. Just write it and you get the marks.

You may find it boring to memorise definitions. What I have done is to create games so that you can learn in an interactive manner. **Example:**

<https://wordwall.net/resource/15359120/accounting-concepts>

# 2 STATEMENT OF FINANCIAL POSITION

The first question in Paper 2 has the highest mark allocation (20 Marks). It requires you to prepare the Statement of Financial Performance and Statement of Financial Position.

<b>MYTH</b>	 <p>You need to get the total assets to be equal to the total of equities and liabilities in order to score an A1 grade.</p>
<b>REALITY</b>	 <p>Well, you just need to be 80% correct to score an A1 grade. <b>Trick:</b> Input All Adjustments in the additional information section into the Statement of Financial Performance and Statement of Financial Position.</p>

I know of many stubborn students who insist to get the said totals to be equal. The truth is that your insistence will waste precious time and overshoot the allocated time for that question. What would likely happen is that you will miss the easy marks for the other questions in Paper 2.

The worst news is that even if you can the two said balances to be the same, you can be wrong as compensating errors cancel each other.

Be discipline. Set a target to get 80% right and move on. There is no need to be Mr Perfect to get A.

**BONUS**



At this point, I have a bonus for you. You can sign up for my **Free Live Demo** to learn how to complete the Statement of Financial Performance and Statement of Financial Position within 15 minutes.

How to Complete Statement of Financial Performance & Financial Position in Half the Time.




**FREE LIVE DEMO**



## 3 | JOURNAL VS LEDGER ACCOUNTS

RENTAL EXPENSE				
Date		Dr	Cr	Balance
01 Jan 2021	Prepaid Rental	1,000		1,000 Dr

The double entry for the above entry is

 Dr Rental Expense \$1,000

Cr Prepaid Rental \$1,000

However, many misread it as the opposite which is

 Dr Prepaid Rental \$1,000

Cr Rental Expense \$1,000

They have confused an entry in the ledger with a Journal Entry where, as an example, Account A is debited with \$1000 while Account B is credited with \$1000.

THE JOURNAL			
Date		Dr	Cr
01 Jan 2021	Account A	1,000	
	Account B		1,000

This mistake is extremely costly in prepayment and payables questions as the trend in the new syllabus is to prepare journal entries instead of preparing the ledger accounts.

# 4

# BEGINNING AND END OF YEAR



**Beg of Year**

**End of Year**

01 Jan 2021

31 Dec 2021

I don't think you have a problem with the above. The problem comes when the year end is a Non-Dec year end. Lets take an example

**Beg of Year**

**End of Year**

01 Feb 2021

31 Jan 2022

If I push further the year end by one month, ie 31 Jan 2022. Notice that the financial year crosses into 2 calendar years (ie 2021 and 2022). Many students can get very confused with this. There is a very simple trick to overcome this.

If you know that the year end is 31 Jan 2022,

INSTRUCTIONS	RESULT
Take the date one day after the last date of the Year	01 Feb (One day after 31 Jan)
Minus One year from Current Year	2021 (2022-1)
Beginning of Year	01 Feb 2021

If you know that the beginning of Year is 01 Feb 2021,

INSTRUCTIONS	RESULT
Take the date one day before the first day of the Year	31 Jan (One day before 01 Feb)
Add One year from Current Year	2022 (2021+1)
End of Year	31 Jan 2022



## WHY IS THIS IMPORTANT?

Many questions would cover transactions over a 2 year period. If you do not know when the year starts or end, you would record the transactions in the wrong year.

# 5 TIME ALLOCATION



## WHAT'S THE BIGGEST REGRET YOU CAN HAVE IN AN EXAM?

You know the answer but yet have no time to write it down. You are going to kick yourself in the butt.

So how should you plan your time?

For Paper 1, you have 60 minutes for 40 Marks. Each mark is allocated 1.5 minutes.

Question	MARKS	Time Allocated	Time on Clock (Say Exam Start at 9am)
1	9	$9/40 \times 60 = 13.5$ Minutes	9.14 am
2	10	$10/40 \times 60 = 15$ Minutes	9.29 am
3	11	$11/40 \times 60 = 16.5$ Minutes	9.45 am
4	10	$10/40 \times 60 = 15$ Minutes	10.00 am

For Paper 2, you have 120 minutes for 60 Marks. Each mark is allocated 2 minutes.

Question	MARKS	Time Allocated	Time on Clock (Say Exam Start at 9am)
1	20	$20/60 \times 120 = 40$ Minutes	1.40 pm
2	16	$16/60 \times 120 = 32$ Minutes	2.12 pm
3	12	$12/60 \times 120 = 24$ Minutes	2.36 pm
4	12	$12/60 \times 120 = 24$ Minutes	3.00 pm

The trick is to write down the time you have to finish the question at the end of each question. You have no time to time yourself how long you took for each question. Just let the clock run and make sure you complete the question before the stipulated time.

As you can see, Paper 1 is a tougher paper. Not only you only have 1.5 minutes to score each mark vs 2 minutes in Paper 2. In addition, if you take longer for one question, you have very little time left to catch up in the remaining papers. You only have one hour.



# The Ultimate POA CRASH COURSE

## THE ONLY TRAINING YOU NEED TO ACE AI IN YOUR N/O LEVEL POA EXAM

If you have the wrong beginning, you are going to have a difficult middle ring and a possible wrong ending.

Example:

Topic	Keywords	If not found?
Depreciation	A Full Year of Depreciation is charged In Year of Purchase	Prorate Depreciation based on Period of Usage

In my crash course, I teach students to identify the most important keywords in each topic so that they can begin planning the answer. Next, I outline the steps in each scenario and means to countercheck my answer so that I can be sure of it.

These are exam tactics that I cover in my **POA Crash Course**. I ensure that you take the fastest route to get the answer


**POA Crash Course**  
Uncover POA Exam Secrets  
in No Time

Top Exam Secret

8 LIVE ZOOM LESSONS

POA TUTOR  
CRASH COURSE EXPERT

# HERE ARE THE TOPICS AND ISSUES COVERED IN THIS CRASH COURSE

TOPICS	 FRUSTRATION POINTS
Payables and Prepayments Interest Expense	You are confused whether to add or subtract payables and prepayments to your final answer.
Inventory & Trade Payable	Dr Inventory Cr Trade Receivable  How to remind yourself the above double entry is wrong?
Trade Receivables	Allowance vs Impairment Loss – Which SOFP?  You keeping mixing up these two terms and place them in the wrong place.
Non-Current Assets	Sale of Non-Current Asset What is the nature of this account? Expense? Income?  Its neither.
Business Entities	How to see Drawings and Dividends are actually the same thing?
Balance Day Adjustments	You always missed out some adjustments. How not to forget?
Bank Reconciliation	What to do in Bank Overdraft situation? What to do if the Bank made errors?
Correction of Errors	Effect of Corrections – When do you add or subtract?



## WHO IS THIS PERFECT FOR?

- **A GRADE STUDENTS** - Come and Sharpen your Spear. I have methods that would shorten your steps to get a perfect answer.
- **AVERAGE STUDENTS** - Avoid making costly mistakes of misreading keywords.
- **STUDENTS STRUGGLING TO PASS** - Adopt Steps to ensure a credible pass.





## BONUS – N LEVEL STUDENTS

Practical Time!

I will perform Live Demonstrations for Past Year N Level Papers on the last lesson.

I show you

- How I will do the questions.
- What goes through my mind when I tackle questions.
- How to allocate time for each question.

**I WANT TO ATTEND N LEVEL POA CRASH COURSE**



## BONUS – O LEVEL STUDENTS

I will show you how to spot topics in the O Level Syllabus. There are topics that have a higher probability to be tested. I will share this on the last lesson.

**I WANT TO ATTEND O LEVEL POA CRASH COURSE**



### EARLY BIRD BONUS

**Sign up** early and get a Free Complimentary Class Refresher Course. Limited to the first 30 students.

**BOOK YOUR SLOT NOW**



All the Best for Your N/O Level Exams

Good Luck

May Good Fortune Befall Upon You



**Kok Peng**  
**POA Tutor Pte Ltd**