

CAT T1: Recording Financial Transactions

By Ms Nguyen Luu Tuyen

Syllabus:

This paper is the first module in your financial accounting courses; therefore it lays the foundation stone for other papers, especially T3 and T6 modules. Moreover, passing this paper will bring you great confidence in moving up to higher papers.

The module covers introduction to transaction accounting, recording, accounting for cash & credit transactions and a small part related to Payroll.

Update:

IAS 1 was revised in September 2007. This mainly affects terminology used in financial statements. This does not really affect CAT Paper 1 International apart from the 'balance sheet' may be called the 'statement of financial position'.

Core Topics:

Since the paper is MCQ based all topics are important although some are more exam important than the others. They are: accounting equation, double entry book keeping, recording and accounting for sales and purchase transactions.

Comments:

To be successful in the exam, students should always combine theory with practices. There are many sources of materials you can try including: lecturer's exercises, I-Pass CD, Revision kit, CAT pilot papers, ACCA magazines etc...

It is recommended to read the useful article: *Five steps to multiple choice success* by Steve Widberg on Student Accountant 2006. You can access this article via the ACCA website www.accaglobal.com