

Exam report

Associate Exam

With the Exception of Paper I, Accounting Practice and Economics, results were similar to previous diets. Paper I was answered very badly, with the lowest pass rate ever at 39%. The style of the paper is unchanged, and the examiner comments that students were badly prepared.

The pass rate in Paper II, Financial Analysis, was 66%, indicating that the 42% pass rate in the last diet was an aberration. Students answered the statistics questions well, but many had difficulty with question 1 which required them to construct a cash forecast.

Paper IV (Law) had a lower pass rate than previous diets. Students demonstrated poor exam technique, and an inclination to dump all the information they remembered, rather than answer the question.

Paper V (Money Management) was slightly lower than previous results, but unexceptional. The examiner stated ".....there was a clear lack of competence in many candidates in handling more complex calculations involving swap valuations and effective investment returns."

Paper VI results were disappointingly low. Yet again, students were

unable to deduce cash flow, in this case for a DCF calculation.

Paper VIc, answered by CIMA students, achieved 28%, only slightly better than last time. Students do not seem to have heeded all the guidance which both the ACT and CIMA have given – read the manual.

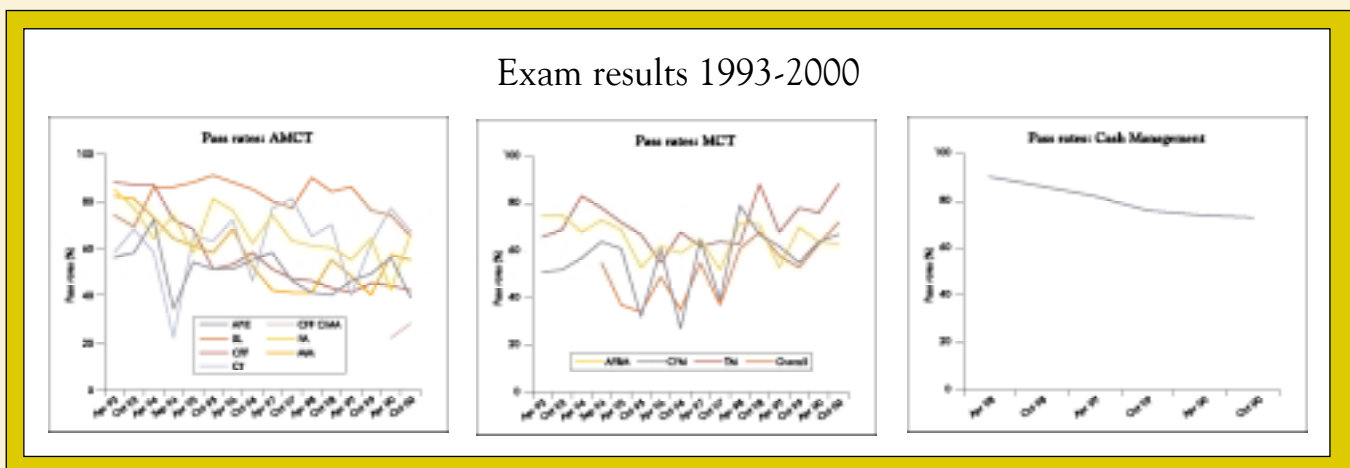
Membership Exam

Results were comparable to previous diets, although Treasury Management was particularly good. Students found VIII B more difficult than VIII A. They had difficulty in valuing debt, and in other questions, offering advice to the founders of an internet start-up and the financing plan for an acquisition. This seems to underline the difficulty students have in applying their learning to practical problems.

Cash Management

The examiners commented on the high quality of scripts. Conversely there were several students who failed because they did not plan their time properly. Students do need to improve on exam technique.

A general point across all papers is that students need to learn how to apply the knowledge they have acquired in their studies. The strength of ACT exams is their relevance to daily business problems. ■



The Association of Corporate Treasurers wishes to extend its congratulations to the following people who have passed the respective examinations:

AMCT Pass

Philip Aspin ☆ *
United Utilities plc

Graeme Baber

Kanan Barot
Westdeutsche Landesbank
Girozentrale

Aashish Hiralal Bhattad
Chase Fleming Asset Management

Robert Breeze
HSBC Holdings plc

Russell Brown
Northern Rock plc

Peter Cannan ☆
Halliburton Inc

Robin Cartwright
KPMG

Richard Cartwright
Lloyds TSB Bank plc

Distinctions Paper 5 ☆ Paper 6 *

Helen Chappell
Abbey National Treasury
Services plc

David Chaumont
Deloitte & Touche

Sean Clancy
Krupaco Finance (UK) Ltd

Stuart Clarke
International Computers Ltd

Sean Connolly
Willis Group

Timothy Coope
Barclays Bank plc

Matthew Cowan
Credit Agricole Indosuez

Peter Douglas
Asahi Glass Fluoropolymers
UK Ltd

Tracy Duggan
Merrill Lynch

Stuart Edmonds
Lloyds TSB Bank plc

Christopher Egan
Richmond Fellowship

Jean Fitzgerald
Bristol - Myers Sqibb
International

Gordon Fraser
JP Morgan

John Gassner
Royal Bank of Scotland plc

Steven George
NatWest Bank plc

Peter Graham
Dyson Ltd

Nicola Heaton-Armstrong
Rohm & Haas UK Ltd

Daniel Grosvenor
Deloitte & Touche

Nicholas Guest
Stagecoach Holdings plc

Ian Hadley
Marsh Ltd

Paul Harvey
NatWest Bank plc

Grant Holbrook
Cinergy Global Trading Ltd

John Hosking ☆
Deutsche Bank

Rachelle Hudson
Bass plc

John Irwin
Primerco SA

Andrew Jones *
ING Barings

David Kemp ☆
Diageo plc

Sheelagh Killen

Simon King
Reuters Ltd

Ron Livingstone
Royal Bank of Scotland plc

Daren Lorkin
Bank of Tokyo Mitsubishi

Carol Lynch *
JP Morgan

Paul Marston *
NatWest Bank plc

Dean Mayer
Royal Bank of Scotland plc

Jim McKinnon
Formerly Royal Bank of
Scotland plc

Charlotte Morgan
ED&F Man Holdings Ltd

David Mulligan ☆
Morgan Sindall plc

Kevan Munro
Clydesdale Bank plc

Bernardette Murphy

Rachel Murphy
Schneider Electric Ltd

Helen Nicholson
PricewaterhouseCoopers

Bamidele Adekunle Osanyin
Richmond Housing
Partnership Ltd

Liam O'Sullivan
Rank Group plc

Blanaid Park
University of Sussex

Kamal Ramanbhai Patel
Barclays Capital

David Patterson ☆
Firstgroup plc

Paul Pavey
Seaboard plc

Mark Pearson
SmithKline Beecham plc

Lisa Penney
NatWest Bank plc

Constantinus Georgiou
Pouyioutas
Hellenic Bank Ltd

David Proud
Royal Bank of Scotland
Group plc

Matthew Robbins
Financial Services Authority

Carol Robinson
American Express Bank

Andrew Robinson
KPMG

Sophie Rughani

Anna Sales
Royal Bank of Scotland plc

Edgar Saunders
Halifax plc

Frances Scott
Morley Fund Management
Ltd

Bruce Shelmerdine
Kelsey Housing Association

Rod Sherwood
Elsevier Finance SA

Stuart Simpson
Lloyd's of London

Amit Ranjan Sinha
Enron Europe Ltd

Fergus Smail
Royal Bank of Scotland plc

Gak Heo Soh

Navin Sonthalia
PT Excel Comindo Pratama

Mark Southern
Royal Bank of Scotland plc

Colin Spring
Jenkin Timber Ltd

J. Andrew Stalmanis
Lloyds TSB Group plc

Alain Stangroom *
HSBC Bank plc

Peter Stenslunde
Seagram plc

Amanda Stewart

Kenneth Tze Ping Tan *
PricewaterhouseCoopers

Caitlin Telford
BAA plc

Simon Tiplady
Arthur Andersen

Richard Tolan
HSBC Bank plc

John Urwin
Hilton Group plc

Nicola Waller
Standard Chartered Bank

Chris Wheatley
TRW Inc

Jason Williams
Centrica plc

Julia Wood
Volvo Contract Services
(UK) Ltd

Michael Wort
Shell International Ltd

Christopher Wylie
Old Mutual International Ltd

Nahill Asim Younis
Shell Hong Kong Ltd

Chishimba Yumbe
Bank of Zambia

MCT Pass

Distinctions Paper 7 ☆ Paper 8 * Paper 9 *

Chee Tham Cheong
Fuji Xerox Asia Pacific Pte Ltd

Ian Chisholm ☆ *
Shell International Ltd

Llewellyn Collymore
Lattice Group plc

Richard Davies
Alliance & Leicester plc

Ansis Grasmanis
EBRD

Tom Machielsen
KPMG

Isobel MacLeod
Saint-Gobain Building
Distribution

Andrew Maton *
Syngenta Ltd

Jonathan Medlam *
Lloyds TSB Bank plc

James Rowe
ING Barings

Jeroen Wakkerman
Unilever NV

Sam Wilkins
Scottish Power plc

Douglas Williamson ☆ *
Douglas Williamson Ltd

Cert CM pass

Distinctions *

Phimpa Achalakul
Standard Chartered Bank

Karen Armitage
Barclays Bank plc

Marion Atkinson
Bank One NA

Gary Boon
HSBC Bank Plc

Alec Brick
NatWest Bank plc

Wendy Chan

Matt Charrett
Barclays Bank plc

David Chesney
HSBC Bank Plc

Richard Childs
Barclays Bank plc

Greg Corbett
Royal Bank of Scotland plc

Derek Cowie
SmithKline Beecham plc

Nicola Coyne *
Bank of America, NA

Nicki Cush
Barclays Bank plc

Mark Dalton *
Inchcape plc

Brian Dewey
Bank of America, NA

Nigel Dix
NatWest Bank plc

Andy Dixon
Lloyds Bank TSB

Barry Eves
Royal Bank of Scotland plc

Kieran Fitzpatrick
Barclays Bank plc

Pat Fitzpatrick
Barclays Bank Plc

Paul Foster
NatWest Bank plc

Andrew Foulkes
Royal Bank of Scotland plc

Steve Hemingway
NatWest Bank plc

Mark Hewson
Barclays Bank plc

David Hood
Barclays Bank Plc

Richard Houghton
Bank of America, NA

David King
NatWest Bank plc

Howard Levy *
Barclays Bank plc

Wendy Lloyd
NatWest Bank plc

Richard Lowe
Barclays Bank plc

John Martin *
HSBC Bank Plc

Claire McAuley *
Bank of Ireland

John D. Oliver
Barclays Bank plc

Heike Opitz
Deutsche Bank AG

Maite Piera
Agilent Technologies UK Ltd

Andy Reid
Deutsche Bank

David Reid
Brunner Mond Group PLC

Steven Robson
Barclays Bank plc

Dave Thomas *
HSBC Bank plc

Julian Turner
Barclays Bank plc

Jan Bart Van Roon
PricewaterhouseCoopers

Fiona Wilde *
HSBC Bank Plc

Carl Wood
NatWest Bank plc

Helen Zachariah
HSBC Bank plc