

CAP1 Finance Past Paper Analysis



Exam	Q1	Q2	Total Paper Marks - Calculation*	Total Paper Marks - Narrative*
Aut 2018	NPV + IRR Sensitivity Analysis 17 Cals; 3 Narrative	Cash conversion cycle Analysis of cycle 10 C; 10N	63	57
Sum 2018	NPV + Payback Non-financial factors 14 C; 6 N	Trade Rec Calc +Theory EOQ + JIT 9 C; 11 N	58	62
Aut 2017	Ratios - Financing WACC+ Sources of Finance 13 C; 7 N	NPV CAPM Theory + Asset Mix 6C; 14 N	69	51
Sum 2017	Capital Rationing WACC + Capital Mkt Efficiency 13C; 7N	Cash Management IRR + Sensitivity Analysis 14C; 6N	66	54
Aut 2016	WACC Sources of Finance 13 C; 7 N	WCM Inventory, TR 13C; 7N	60	55
Sum 2016	Ratios - Personal Finance WACC 17C; 3 N	Investment Appraisal Sources of Finance 9C; 11N	51	64
Aut 2015	WCM (TR), Inv. Appraisal Cost of Capital 17C; 3N	WACC NPV, CAPM 16C; 4N	70	45
Sum 2015	Investment Appraisal WACC 17C; 3N	WCM (Inventory) 10C; 10N	62	53
Aut 2014	WACC 14C; 6N	Investment Appraisal 10C; 10N	53	62
Sum 2014	Ratios Sources of Finance 10C; 10N	Investment Appraisal 12C; 8N	57	58

* Total marks includes optional question in paper. Split of calc/narrative is an estimate.

* NB New Paper Structure for 2017 - Now only 6 questions in total and complete 5 (2 from A + 3 from B)