BTEC (First) Business Studies

January Re-sit exam

Some students will have another attempt at Unit 2 Finance exam in January. The original exam was in June of their Year 10, the best result from the two attempts is used as the final grade.

What do I need to revise?

The topics that are covered in the exam are listed below;

- start-up costs
- operating (running) costs
- direct and indirect costs, total costs
- identify sources of revenue for a business
- calculate revenue
- describe how businesses have to spend money (expenditure) in order to succeed
- identify types of expenditure (including overheads) businesses may have
- calculate the breakeven
- analyse and explain the value and importance of breakeven analysis to businesses
- analyse the effect on the break-even point if sales or (fixed and variable) costs change, and explain the impact of these changes on the business
- the purpose of budgeting in setting expenditure and revenue budgets
- the difference between budgeting and budgetary control
- cash flow forecasting
- calculate gross profit
- calculate net profit
- complete an income statement (profit and loss account) from given figures
- net assets
- liabilities
- internal sources such as money from shareholders
- external sources such as bank loans
- working capital