

*Versatile AAT*

## Young entrepreneur attains his goal through AAT



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Peter Lee, member of the HKIAAT, did not follow a traditional career path as he opted out of college to start his own business. He learnt about the real application of accounting operations through his business. By studying for and taking the AAT Examination, he consolidated his practical experience and theoretical knowledge into a promising career opportunity.

### *Tell us about your academic background.*

Accounting, business studies and economics were the core subjects in my matriculation study. Among all these subjects, I found accounting the most intriguing and therefore attained quite an impressive result in the public exam. I was admitted to an accountancy degree programme at City University of Hong Kong, where I also took the chance to explore management information systems, a discipline highly related to accounting operations.

### *How did you enter the accounting profession?*

During my undergraduate study, I started up an advertising and production company with few friends. As we wanted to focus all our time and effort into making this a success, we decided to withdraw from our university studies. This was a highly unusual step and it did take a lot of courage to make this decision.

As the only member in the team who had studied accounting, I took charge of our financial operations. After two to three years, our business had problems in the recession as SARS swept across the city. We decided to close the business down and to pursue our careers separately – I finally landed a full-time auditing job and signed up for the AAT Examination.

Although my first business failed, it led me through a process of transformation, maturing my mind set and broadening my horizons. It was an invaluable lesson where I gained hands-on experience in setting up a company's bank account, calculating profits tax, and formulating cost-cutting measures. I also learnt how to think from a client's perspective to solve problems creatively. This experience was a real eye-opener and something I could never have learnt from textbooks.



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### ***Why did you decide to take the AAT Examination? How did they help with your career change?***

After getting back on track with a full-time job, I realized that I needed some formal training in accounting and, more importantly, a recognized qualification. I learnt about the AAT qualification from several colleagues in my first company as they were all preparing for the examination. I needed something flexible enough to allow me study part-time and manage my study progress at my own pace. AAT came up as the ideal qualification for me to pursue. Upon completing the AAT Examination, I found it much easier to make a new career move because this qualification is widely recognized among employers in Hong Kong. Also, it became the first step for me to gear up for the Professional Bridging Examination (PBE) and Hong Kong Institute of Certified Public Accountants' Qualification Programme (QP).

### ***What have you learnt from studying for the AAT Examination?***

Every subject in AAT Examination was important and readily applicable to work. The syllabus covers both general and specific accounting related subjects. I would recommend every paper to anyone who needs some practical knowledge: "Accounting and Computerized Accounts" for the knowhow in maneuvering accounting software, "Principles of Taxation" for learning how to calculate your salary tax and profits tax for your client's business; "Principles of Auditing and Management Information Systems" for its explanation of all the regulatory requirements behind a proper audit report. These are all practical issues and applicable to my work.

### ***Which paper do you think was the most challenging? How did you tackle it?***

Paper 6 "Fundamentals of Business Law" was most challenging for me. Simple phrases here can carry legal implications that laymen are not aware of. As a student who's not good at memorizing, I found it difficult to remember the legal cases. Fortunately the tutor in my exam preparatory course taught us a way to use real examples to connect bits of information to form a story, which helped me understand the key points more easily.

### ***Do you have any tips for tackling the AAT Examination and PBE?***

Make a study plan to monitor your progress at different stages. Be focused and make wise use of your time after work – it's all about self-discipline when you have to study part-time for an examination and there's no teacher pushing you on your progress like at school. Last but not least, make sure you know the syllabus inside out so that you don't spend too much time on topics that will not be examined.

### ***Are there any examples that the AAT Examination and the PBE help with your QP study? If yes, how?***

Students taking AAT Examination are normally not concurrently engaged in an undergraduate study programme, which, to certain extent, is a competitive advantage. AAT students are trained to perform better in examinations than their counterparts at college. Studying for the AAT Examination polishes your examination techniques which is useful when preparing for PBE and QP. Content-wise, AAT, PBE and QP are highly linked and organized in a way that help give you a solid foundation in AAT, enhanced by PBE and taken to the ultimate professional level at QP where more practical experience is involved.



### ***What are your future plans in terms of both career and studies?***

At the moment, all my focus is on finishing my QP studies and qualifying as a CPA. Afterwards, I would like to gain more experience in the commercial sector as I aspire to become a chief financial officer, which is my ultimate career goal.

*Written by Aldric Chau*

### ***Peter Lee's study and career path***

2002	Form seven graduate
2003	Withdrew from degree programme in Accountancy and Management Information Systems at City University of Hong Kong
2003-05	Set up own advertising and design business with friends from university
2006-07	Audit trainee at Cheng & Cheng Limited, CPA
2007-2010	Accounting officer at KMS Management & Secretarial Limited
2007-08	Completed all eight papers in the AAT Examination
2009	Completed all four papers in the Professional Bridging Examination
2010-present	Audit intermediate at Anthony S L Chiang & Co
December 2011	Taking Hong Kong Institute of CPAs Qualification Programme Final Examination

