



Pearson LCCI Level 3 Certificate in Advanced Business Calculations (ASE3003)

Specification

First teaching from 2001

Issue 2

Edexcel, BTEC and LCCI qualifications

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This specification is Issue 2. We will inform centres of any changes to this issue. The latest issue can be found on our website qualifications.pearson.com

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Introduction

LCCI qualifications

LCCI qualifications are widely regarded by employers to prepare learners for key functions of modern international business. The qualifications are recognised worldwide by employers, universities and professional bodies.

This qualification is not regulated by any regulatory authority in the UK. It exists on Pearson's self-regulated framework (SRF).

Pearson LCCI offers a wide range of qualifications, which are available at Levels 1 to 4 across the following subject areas:

- English Language
- Marketing and Customer Service
- Business, Administration and IT
- Financial and Quantitative.

This specification is part of the Finance and Quantitative suite of LCCI qualifications.

Please refer to the Pearson qualification website for details of other qualifications in the suite.

Purpose of the specification

This specification sets out:

- the objectives of the qualification
- any other qualification(s) that a student must have completed before taking the qualification
- any prior knowledge and skills that a student is required to have before taking the qualification
- any other requirements that a student must have satisfied before they will be assessed or before the qualification will be awarded
- the knowledge, understanding and skills that will be assessed as part of the qualification
- the method of assessment and any associated requirements relating to it
- the criteria against which a student's level of attainment will be measured (such as assessment criteria).

Qualification aims

The aims of the Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ) are to enable candidates to develop:

- a broad knowledge and understanding of advanced business calculations in relation to simple and compound interest, stock exchanges, business ownership, profitability and liquidity, investment appraisal, bankruptcy, depreciation of business assets and index numbers
- the ability to apply this knowledge and understanding in a business situation
- a knowledge and understanding of related terminology.

This qualification is intended for students who have already passed the LCCI IQ Business Calculations Level 2 or equivalent.

It is specifically designed for persons intending to perform a range of advanced business calculations within a business environment.

Taken with other LCCI IQ business courses, it provides a suitable preparation for candidates intending to work at an advanced level in a business environment.

The qualification is also suitable for the student with a general interest in the subject.

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Specification at a glance

The Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ) consists of an externally-examined paper.

Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ)

- Externally assessed.

**100% of the
total
qualification**

Overview of content

- 1 Simple and compound interest
- 2 Stock exchanges
- 3 Business ownership
- 4 Profitability and liquidity
- 5 Investment appraisal
- 6 Bankruptcy
- 7 Depreciation of business assets
- 8 Index numbers

Overview of assessment

- Examination paper.
- One written, externally-set and marked paper, contributing 100% of the overall grade of the qualification.
- The examination will be 3 hours.
- The examination will consist of 100 marks.
- Questions will normally be set within an appropriate business context
- Candidates will be required to answer all 8 questions
- Students will be graded Pass/Merit/Distinction. A result of Fail will be recorded where students do not achieve the required marks for a Pass.

Coverage of syllabus topics in examinations

Each examination will be broadly representative of the balance of topics in the detailed syllabus. Some flexibility is appropriate in order to provide a suitable variety of questions and business contexts, and to maintain an appropriate balance of difficulty.

Each examination will include topics from most or all sections of the syllabus. A single question may relate to a single section of the syllabus, or to more than one section.

Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ)

Candidate Answer Guidance

Marks are awarded for correct working as well as for correct answers and for an appropriate level of accuracy. Where a correct answer is seen, without working, a candidate will normally be given full marks for that section. However, where a question asks for a specific method, then that method must be used and shown, otherwise the candidate will normally receive no marks for that section.

Candidates are advised that it is normally to their advantage to show all working.

Candidates who make an error at an early stage in a question will be given credit for later work if it involves a correct method, appropriate to the question.

Candidate Performance Measurement

Pass 50%, Merit 60%, Distinction 75%

Questions will not necessarily carry equal marks. Questions of different difficulty or different length will normally carry different marks.

Marks will be awarded for the appropriateness of the method used as well as for the accuracy of the answer.

Marks will not normally be reserved for appropriate use of English, correct use of grammar, for a specific format of answer, or for presentation, except where specifically stated in the question (such as asking for the answer in a particular format). Candidates should, however, be aware of the need for clear, intelligible and unambiguous answers. An answer must be comprehensible in order to gain marks.

Recommended Reading List and Support Material

Reading List

D Friend — *Quantitative Methods* (Longman, 1987) ISBN-10: 0582 22969 6 X, ISBN-13: 978-0582296961

J R Dyson — *Accounting for Non-Accounting Students 4th edition* (Pitmans) ISBN-10: 0273 625756

Aidan Berry & Robin Jarvis — *Accounting in a Business Context* (Pitmans) ISBN: 0993 611052

Support Material

Model answers and past question papers as well as Annual Qualification Reviews (AQR's) are available on the qualification page of the Pearson website (qualifications.pearson.com/lcci).

Knowledge, skills and understanding

Content

The following content must be covered to prepare students for the final assessment of this qualification.

1 Simple and compound interest

Subject content	Students should:
1.1 Terminology	a) Understand the terms: principal, rate of interest, time period, loan, overdraft, investor, borrower, drawer, drawee, acceptor, negotiable instrument, endorsement, banker's discount, maturity, face value, tender, at par, redemption, hire purchase terms, deposit, instalment payment, balance owing, present value
1.2 Simple interest	a) Calculate the amount of simple interest on a sum borrowed or deposited for: (i) a single year (ii) a number of years (iii) a number of months (iv) a number of days (v) a combination of the above, which may involve a fractional or decimal form
	b) Calculate simple interest, using the formula: $\text{interest} = \frac{\text{principal} \times \text{rate (per cent)} \times \text{number of years}}{100}$ $I = \frac{PRN}{100}$

Subject content	Students should:
	<p>c) Use a rearranged formula to calculate:</p> <p>(i) rate of interest:</p> $R = \frac{100I}{PN}$ <p>(ii) principal borrowed or deposited:</p> $P = \frac{100I}{RN}$ <p>(iii) the number of years for which the principal was borrowed or deposited:</p> $N = \frac{100I}{PR}$
	<p>d) Use the formula to calculate:</p> <p>(i) the rate of interest charged for discounting a bill of exchange</p> <p>(ii) the present value of a bill of exchange</p> <p>(iii) the amount of interest payable on a discounted bill of exchange</p> <p>(iv) the amount of interest payable on a treasury bill before redemption</p> <p>(v) the amount of interest charged on a hire purchase transaction</p> <p>(vi) the rate of interest charged on a hire purchase transaction</p>
	<p>e) Use the 'products method' to calculate the amount of simple interest:</p> <p>(i) payable <i>to</i> the holder of a bank account</p> <p>(ii) payable <i>by</i> the holder of a bank account</p>
	<p>f) Calculate the final balance figure on a bank account</p>

Subject content	Students should:
1.3 Compound interest	a) Calculate the amount of compound interest on a sum deposited or borrowed for: <ul style="list-style-type: none"> (i) a single year (ii) a number of years (iii) a number of months (iv) a number of days (v) a combination of the above, which may involve a fractional or decimal form
	b) Calculate compound interest, using the formula: amount = principal $\left(1 + \frac{\text{rate of interest}}{100}\right)^{\text{number of years}}$ $A = P\left(1 + \frac{R}{100}\right)^N$
	c) Use the compound interest formula to calculate: <ul style="list-style-type: none"> (i) appreciation in value of property (ii) an increase in a sum deposited in an interest bearing account (iii) an increase in a sum borrowed (iv) an increase in the value of an investment
	d) Compare amounts of compound interest and simple interest on a sum borrowed or deposited
	e) Compare an appreciation in value of property at compound interest with the cost of a loan at simple interest to purchase the property
	f) Use the rearranged compound interest formula to calculate: <ul style="list-style-type: none"> (i) the present value (P) of an investment $P = \frac{A}{\left(1 + \frac{R}{100}\right)^N}$ (ii) the rate of interest (R) using $\left(1 + \frac{R}{100}\right)^N = \frac{A}{P}$

2 Stock exchanges

Skills	Students should:
2.1 Terminology	a) Understand the terms: issued capital, ordinary shares, preference shares, par (or nominal) value, market value, share dividend, percentage yield, debenture, interest rate, stock, unit price, bid and offer prices, commission charge, investor's income
2.2 Company shares	a) Calculate the value of a purchase and/or a sale of shares b) Calculate commission costs in the purchase and sale of shares c) Calculate profits or losses from the purchase and sale of shares d) Calculate dividend payments on shares e) Calculate the percentage yield on an investment in shares
2.3 Debentures	a) Calculate the value of a purchase and/or a sale of debentures b) Calculate the interest/payment on debentures c) Calculate the profit remaining for shareholders after payment of interest on debentures d) Calculate the percentage yield on an investment in debentures
2.4 Stocks	a) Calculate the value of a purchase and/or a sale of stock b) Calculate commission costs in the purchase and sale of stock c) Calculate interest payments on stock d) Calculate profits or losses from the purchase and sale of stock e) Calculate the percentage yield on an investment in stock
2.5 Unit trusts	a) Calculate the value of a purchase and/or a sale of units b) Calculate commission charges in the purchase and sale of units c) Calculate the profits or losses from the purchase and sale of units d) Calculate dividend payments on units e) Calculate the percentage yield on an investment in units

3 Business ownership

Skills	Students should:
3.1 Terminology	a) Understand the terms: sole trader, partnership, limited company, fixed costs, variable costs, total costs, cost price, selling price, opening stock, closing stock, average stock, cost of stock sold (cost of sales or cost of goods sold), gross profit or loss, net profit or loss, revenue break-even point, overhead expenses, turnover, fixed assets, current assets, amounts due after more than 1 year (long-term liabilities), amounts due within 1 year, (current liabilities), capital invested, net worth
3.2 Revenue and costs	a) Calculate fixed costs b) Calculate variable costs c) Calculate total costs d) Interpret a figure for total costs e) Calculate sales revenue
3.3 Break-even analysis	a) Draw and interpret a break-even chart b) Use a break-even chart to estimate: (i) a break-even point (ii) the level of output which yields a specific level of profit (iii) the profit or loss at a specific level of output c) Calculate a break-even point d) Calculate the level of output which yields a specific level of profit e) Calculate the profit or loss at a specific level of output f) Calculate the contribution per unit
3.4 Trading and profit and loss accounts	a) Calculate average stock b) Calculate cost of stock sold c) Calculate gross profit d) Calculate overhead expenses e) Calculate net profit

Skills	Students should:
3.5 Balance sheets	a) Calculate fixed assets
	b) Calculate current assets
	c) Calculate amounts due after more than 1 year (long term liabilities)
	d) Calculate amounts due within 1 year (current liabilities)
	e) Calculate total assets and total liabilities
	f) Calculate capital: (i) at the start of a year (ii) at the end of a year
	g) Calculate net worth

4 Profitability and liquidity

Skills	Students should:
4.1 Terminology	a) Understand the terms: ratio, turnover, working capital, total borrowings, stockturn
4.2 Ratios to assess profitability	a) Calculate a gross profit percentage
	b) Calculate a rate of stock turnover per annum, in weeks and in days
	c) Calculate a net profit percentage
	d) Calculate an expense ratio
	e) Calculate a percentage return on capital invested
	f) Interpret ratios to assess profitability
4.3 Ratios to assess liquidity	a) Calculate a working capital (current) ratio
	b) Calculate an acid test ratio (quick asset ratio, liquid capital ratio)
	c) Calculate a borrowing (gearing) ratio
	d) Calculate an average credit granted ratio
	e) Calculate an average credit taken ratio
	f) Interpret ratios to assess liquidity

5 Investment appraisal

Skills	Students should:
5.1 Terminology	a) Understand the terms: opportunity cost, depreciation, investment project
5.2 Payback	a) Calculate, using the payback method of investment appraisal
5.3 Average rate of return	a) Calculate, using the average rate of return method of investment appraisal
5.4 Net present value	a) Calculate, using the net present value method of investment appraisal
5.5 Internal rate of return	a) Calculate, using the internal rate of return method of investment appraisal
5.6 Appraisal	a) Interpret calculations of investment appraisal
	b) Make a judgement on alternative investment projects

6 Bankruptcy

Skills	Students should:
6.1 Terminology	a) Understand the terms: assets and liabilities, secured and unsecured creditors, rate of dividend, insolvency, winding up expenses
6.2 Assets and liabilities	a) Calculate the liabilities and assets of an insolvent business
	b) Express the assets as: <ul style="list-style-type: none"> (i) a fraction of the liabilities (ii) a percentage of the liabilities
	c) Calculate the net assets of an insolvent business
	d) Calculate the value of assets, given the rate of dividend, expenses of winding up the business and any liabilities
6.3 Secured and unsecured creditors	a) Calculate the sum owing to secured creditors
	b) Calculate the sum available for unsecured creditors
6.4 Dividend	a) Calculate the dividend available for unsecured creditors
	b) Calculate the sum payable to an unsecured creditor
	c) Calculate the amount owed to an unsecured creditor who receives a stated payment

7 Depreciation of business assets

Skills	Students should:
7.1 Terminology	a) Understand the terms: asset, depreciation, book value, residual (scrap) value, working life, depreciation schedule
7.2 Equal instalment method	a) Calculate total depreciation over a period of years after allowing for any residual (scrap) value
	b) Calculate annual depreciation
	c) Calculate the book value of an asset after deduction of depreciation
	d) Prepare a depreciation schedule to show annual depreciation, accumulated depreciation and book value at the year end
7.3 Diminishing balance method	a) Calculate annual depreciation
	b) Calculate the book value of an asset after deduction of depreciation
	c) Prepare a depreciation schedule to show annual depreciation, accumulated depreciation and book value at the year end

8 Index numbers

Skills	Students should:
8.1 Terminology	a) Understand the terms: base year, current year, price index, quantity index, composite (or general) index, weighted
8.2 Price index number	a) Calculate a price relative
8.3 Quantity index number	a) Calculate a quantity relative
8.4 Composite (or general) index number	a) Calculate a weighted average index number
8.5 Change of base year	a) Calculate a change of base year for a given index number
	b) Calculate a chain base index Note: Candidates will not be expected to use Laspeyre, Marshall-Edgeworth, Fisher or Paasche indices.

Assessment summary

Pearson LCCI Level 3 Certificate in Advanced Business Calculations

Number of series: April, June, November until 31-Dec-2019

Availability: Last assessment 31-12-2019

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Support Material

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Aims of assessment

After successfully completing this examination candidates will be able to:

- Calculate simple and compound interest in business situations over periods measured in days, months, or years, including the use of the appropriate formulae
- Perform standard business calculations involving shares, debentures, stocks and unit trusts
- Perform standard business calculations involving revenue and costs, trading and profit and loss accounts, balance sheets, and including break-even analysis
- Perform standard business calculations involving the more common ratios used to assess profitability and liquidity
- Perform standard investment appraisal involving payback, average rate of return, internal rate of return, and net present value
- Perform standard bankruptcy calculations involving assets and liabilities, secured and unsecured creditors, and dividends
- Perform standard calculations of the depreciation of business assets involving the equal instalment method and the diminishing balance method
- Perform calculations of index numbers involving basic indices relative to price and to quantity, including a change in the base year
- Use and understand appropriate mathematical and business terminology

Entry and assessment information

Please see the *Pearson Information Manual* and the *Pearson LCCI examination regulations*, available from our website: qualifications.pearson.com/lcci

Student entry

Details on how to enter students for the examination for this qualification can be found on our website qualifications.pearson.com.

The closing date for entries is approximately six weeks before the start of each examination series. Centres should refer to the published examination timetable for examination dates

Combinations of entry

There are no forbidden combinations of entry for this qualification.

Age

The qualification is intended for learners aged 16 and above.

Resitting the qualification

Candidates can resit the examination for the Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ). Students can be entered for the next examination for this qualification. Students must leave one series between the previous examination and the next planned examination entry.

It is strongly advised that candidates do not register to undertake a resit until they have received the results from their previous examination.

Access arrangements, reasonable adjustments and special consideration

Access arrangements

Access arrangements are agreed before an assessment. They allow students with special educational needs, disabilities or temporary injuries to:

- access the assessment
- show what they know and can do without changing the demands of the assessment.

The intention behind an access arrangement is to meet the particular needs of an individual student without affecting the integrity of the assessment. Access arrangements are the principal way in which awarding bodies comply with the Equality Act 2010 to make 'reasonable adjustments'.

Access arrangements should always be processed at the start of the course. Students will then know what is available and have the access arrangement(s) in place for assessment.

Reasonable adjustments

The Equality Act 2010 requires an awarding organisation to make reasonable adjustments where a person with a disability would be at a substantial disadvantage in undertaking an assessment. The awarding organisation is required to take reasonable steps to overcome that disadvantage.

A reasonable adjustment for a particular person may be unique to that individual and therefore might not be in the list of available access arrangements.

Whether an adjustment will be considered reasonable will depend on a number of factors, which will include the:

- needs of the student with the disability
- effectiveness of the adjustment
- cost of the adjustment; and
- likely impact of the adjustment on the student with the disability and other students.

An adjustment will not be approved if it involves unreasonable costs to the awarding organisation, timeframes or affects the security or integrity of the assessment. This is because the adjustment is not 'reasonable'.

Special consideration

Special consideration is a post-examination adjustment to a student's mark or grade to reflect temporary injury, illness or other indisposition at the time of the examination/assessment, which has had, or is reasonably likely to have had, a material effect on a candidate's ability to take an assessment or demonstrate their level of attainment in an assessment.

Further information

Please see our website or email internationalenquiries@pearson.com for further information on how to apply for access arrangements and special consideration.

For further information about access arrangements, reasonable adjustments and special consideration please refer to the Joint Council for Qualifications (JCQ) website: www.jcq.org.uk/examination-system/access-arrangements-and-special-consideration

Equality Act 2010 and Pearson equality policy

Equality and fairness are central to our work. Our equality policy requires all students to have equal opportunity to access our qualifications and assessments, and our qualifications to be awarded in a way that is fair to every student.

We are committed to making sure that:

- students with a protected characteristic (as defined by the Equality Act 2010) are not, when they are undertaking one of our qualifications, disadvantaged in comparison to students who do not share that characteristic
- all students achieve the recognition they deserve for undertaking a qualification and that this achievement can be compared fairly to the achievement of their peers.

You can find details on how to make adjustments for students with protected characteristics in the policy document *Access Arrangements, Reasonable Adjustments and Special Considerations*, which is on our website, qualifications.pearson.com/en/support/support-topics/exams/special-requirements.html

Malpractice

Cases of alleged, suspected or confirmed malpractice must be dealt with in accordance with the latest Joint Council for Qualifications (JCQ) *General and Vocational Qualifications Suspected Malpractice in Examinations and Assessments Policies and Procedures*, available on the JCQ website: www.jcq.org.uk

Pearson cares greatly about the integrity of its qualifications and is aware that incidents of malpractice threaten that integrity, adversely affect learners and undermine public confidence in the delivery and awarding of qualifications. For this reason, Pearson takes malpractice incidents extremely seriously and investigates all allegations it receives as fully as possible. Where malpractice is proven Pearson will impose appropriate penalties and/or sanctions on those found to be responsible, which can include debarment from delivery of Pearson qualifications (for staff) and disqualification (for learners).

Candidate malpractice

Candidate malpractice refers to any act by a candidate that compromises or seeks to compromise the process of assessment or which undermines the integrity of the qualifications or the validity of results/certificates.

Candidate malpractice in examinations must be reported to Pearson using a *JCQ M1 Form* (available at www.jcq.org.uk/exams-office/malpractice). The form can be emailed to pqsmalpractice@pearson.com or posted to Investigations Team, Pearson, 190 High Holborn, London, WC1V 7BH. Please provide as much information and supporting documentation as possible. The final decision regarding appropriate sanctions lies with Pearson.

Failure to report malpractice constitutes staff or centre malpractice.

Staff/centre malpractice

Staff and centre malpractice includes both deliberate malpractice and maladministration of Pearson qualifications. As with candidate malpractice, staff and centre malpractice is any act that compromises or seeks to compromise the process of assessment or which undermines the integrity of the qualifications or the validity of results/certificates.

All cases of alleged or suspected staff malpractice and maladministration must be reported immediately, before any investigation is undertaken by the centre, to Pearson on a *JCQ M2(a) Form* (available at: www.jcq.org.uk/exams-office/malpractice). The form, supporting documentation and as much information as possible can be emailed to pqsmalpractice@pearson.com or posted to Investigations Team, Pearson, 190 High Holborn, London, WC1V 7BH. The final decision regarding appropriate sanctions lies with Pearson.

Failure to report malpractice itself constitutes malpractice. More detailed guidance on malpractice can be found on our website at <http://qualifications.pearson.com/en/support/support-topics/exams/examination-guidance/malpractice-and-plagiarism.html> and in the latest version of the JCQ *General and Vocational Qualifications Suspected Malpractice in Examinations and Assessments Policies and Procedures*, available at: www.jcq.org.uk/exams-office/malpractice

Language of assessment

Assessment of this specification will be in English only.
Assessment materials will be published in English only and all work submitted for examination must be in English only.

Other information

Guided Learning Hours (GLH)

Guided Learning Hours: the number of teacher-led contact hours required to support student achievement for a qualification.

For the Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ) we recommend 140–160 GLH.

Centres should ensure students have additional time for self-study and preparation for the final examination, which is in addition to the GLH stated above.

Student recruitment

Pearson follows the JCQ policy concerning recruitment to our qualifications in that:

- they must be available to anyone who is capable of reaching the required standard
- they must be free from barriers that restrict access and progression
- equal opportunities exist for all students.

Prior learning and other requirements

There are no formal entry requirements for this qualification.

Students may be studying in a local language but the assessment will be in English. Pearson recommends students have a standard of English equivalent to LCCI IQ English for Business Level 2, together with a standard knowledge of mathematical English equivalent to that used in LCCI IQ Business Calculations Level 2. This will support access to the assessment materials and students will be able to communicate responses effectively.

Progression

Taken with other LCCI IQ business courses, it provides a suitable preparation for candidates intending to work at an advanced level in a business environment.

Using appropriate internal processes, centres must ensure they choose the most appropriate qualification level for their students' needs.

Codes

The subject code for Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ) is: ASE3003. The subject code is used by centres to enter students for a qualification.

Support, training and resources

Training

Pearson offers support and training to teachers on standard of delivery and preparing students to meet the assessment requirements.

Specifications, sample assessment materials and teacher support materials

The Pearson LCCI Level 3 Certificate in Advanced Business Calculations (VRQ) sample assessment materials can be downloaded from our website

To find a list of all the support documents available please visit our website:
qualifications.pearson.com

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For more information on Pearson and LCCI qualifications please
visit our website: qualifications.pearson.com/en/qualifications/lcci.html

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