



LCCI

International
Qualifications

L3

Pearson LCCI Level 3 Award in Computerised Accounting (ASE20107)

SPECIFICATION

First teaching from June 2019



Pearson

Edexcel, BTEC and LCCI qualifications

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Acknowledgements

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Introduction

LCCI qualifications

LCCI qualifications are widely regarded by employers as preparing students for key functions of modern international business. They are recognised worldwide by employers and universities, and by professional bodies such as the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA) and the Institute of Chartered Accountants of England and Wales (ICAEW).

This new and engaging range of qualifications has been developed in collaboration with professional bodies, employers and customers. To ensure that the qualifications develop the breadth and depth of knowledge, skills and understanding that students need to be effective employees and that they support progression pathways we have carried out in-depth, independent consultation.

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

- Business
- English Language
- Financial and Quantitative
- Marketing.

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

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 this qualification
- any prior knowledge and skills that the student is required to have before taking this qualification
- any other requirements that a student must satisfy 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).

Rationale

The Pearson LCCI Level 3 Award in Computerised Accounting meets the following purposes.

To develop students' skills and competence in using computerised accounting software, they will produce accurate, professional and well-presented accounting information. They will use an appropriate range of accounting procedures while adhering to accounting conventions. In particular, this qualification enables students to:

- manage a computerised accounting system in terms of confidentiality, accuracy and integrity
- process, correct and complete advanced business transactions using a computerised accounting system
- make adjustments to the data in accordance with accounting concepts
- produce, analyse and comment on a range of period end reports, including statements of profit or loss and financial position.

This qualification is designed for those who wish to progress to roles at accounting technician level or equivalent. When combined with other Pearson LCCI Level 3 accounting qualifications to achieve a Pearson LCCI Diploma, the qualification gives students a broad skills base that will support a long-term career as an accountant.

Qualification aim

The Pearson LCCI Level 3 Award in Computerised Accounting is trusted and valued by employers worldwide and recognised by professional bodies. All businesses require accurate accounting records, which are maintained on a regular basis, and for reports to be produced for senior management. Consequently, there is a demand for employees who possess these skills.

This qualification gives students the knowledge, understanding and skills they need to be able to manage a computerised accounting system. The qualification is designed for students who wish to take basic computerised accounting data up to the level where financial statements can be generated.

Students taking this qualification are assumed to have straightforward data entry knowledge equivalent to the LCCI Level 2 Award in Computerised Bookkeeping and will develop and progress their accounting skills and will be introduced to new, more advanced, computerised accounting topics. This qualification concentrates on the use of commercial accounting software in ways that differ from the manual theory of processing at this level.

The qualification is designed to increase students' employability skills for a variety of roles, for example accounts officer, executive, or more specifically accounting technician (or equivalent). This qualification will help students who run their own businesses and carry out their own bookkeeping, those who are already working in accounting and those who would like to enhance their skills by gaining a formal qualification.

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Specification at a glance

The Pearson LCCI Level 3 Award in Computerised Accounting consists of one externally-examined paper.

Pearson LCCI Level 3 Award in Computerised Accounting (ASE20107)	
Externally assessed.	100% of the total qualification
<p>Overview of content</p> <ul style="list-style-type: none"> • Maintaining a business's accounting data • Routine transactions • Non-routine transactions • Processing journals • Management reports and reporting • Data security and the accounting environment 	
<p>Overview of assessment</p> <ul style="list-style-type: none"> • One externally-set and marked paper, which gives 100% of the overall grade for the qualification. • The examination will be three hours. • The examination will consist of 120 marks. • 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. • The examination requires the use of word-processing software and PDF-conversion software if it is not already part of the word-processing software package. • The examination comprises a scenario in which it is assumed that the candidate is working in an accounting department using commercially available, computerised accounting software. The scenario requires candidates to use previously backed-up data, amending where necessary, to process a variety of business transactions and to generate reports using PDF-conversion software, if it is not already part of the computerised accounting software package. Candidates will also be required to analyse the reports they have generated and to make recommendations. The examination is compatible with the following computerised accounting software: Sage 50 and other versions of Sage on a Windows operating system, ABSS (MYOB) and AutoCount. 	

Pearson LCCI Level 3 Award in Computerised Accounting (ASE20107)

- Computerised accounting software must accept currencies to two decimal places, for example sterling, dollars, euro, yen.

Conduct of the assessment

- The procedures and conduct of the examination are given in the Instructions for the Conduct of Examinations (ICE) document, given on our website.

Knowledge, skills and understanding

Content

To prepare students for the final assessment of this qualification, the following content must be covered.

1. Maintaining a business's accounting data

Subject content	What students need to learn
1.1 Restoring a previously saved data backup	Understand the following terms: <ul style="list-style-type: none">• backup• hardware• restore• software.
	Understand the reasons for restoring/recovering data. <ul style="list-style-type: none">• accidental data deletion• data corruption• hardware failure• transfer of data to a different computer system• unauthorised access• virus/malware attack.
	Understand the restore process. <ul style="list-style-type: none">• preparation• implementation• verification/review• possible causes of differences in data.
	Impact of restoring/recovering data. <ul style="list-style-type: none">• additional costs<ul style="list-style-type: none">◦ staff time<ul style="list-style-type: none">– idle time– recovery/restoration time◦ repair costs

Subject content	What students need to learn
<p>1.1 Restoring a previously saved data backup (cont.)</p>	<ul style="list-style-type: none"> • delay in processing data • delay in attending to customer needs • potential data inaccuracies. <p>Review restored data to previously known data and process the required corrections using appropriate accounting techniques, to include the following areas:</p> <ul style="list-style-type: none"> • business details • nominal ledger • receivables ledger <ul style="list-style-type: none"> ○ customer contact details ○ customer account settings ○ customer account transactions • payables ledger <ul style="list-style-type: none"> ○ supplier contact details ○ supplier account settings ○ supplier account transactions • bank accounts/cash book.
<p>1.2 Maintaining business data</p>	<p>Review and update a business's data, to include:</p> <ul style="list-style-type: none"> • organisation name and contact details • relevant national purchase tax rates • general (nominal) ledger accounts • receivables (sales) ledger accounts • payables (purchases) ledger accounts • bank accounts • budgetary information <ul style="list-style-type: none"> ○ revenue ○ expenditure ○ profitability.

2. Routine transactions

Subject content	What students need to learn
2.1 Routine and non-routine transactions	Understand routine transactions (recurring activities that are performed in the normal course of business).
	Understand non-routine transactions (activities that occur periodically that are not part of the routine flow of transactions).
2.2 Credit transactions	Understand and process credit transactions. <ul style="list-style-type: none">• Customer invoices.• Customer credit notes.• Supplier invoices.• Supplier credit notes.• Cash/settlement discounts.• Trade discounts.• Customer receipts:<ul style="list-style-type: none">◦ cheque◦ cash◦ credit card◦ debit card◦ bank transfer.• Supplier payments:<ul style="list-style-type: none">◦ cheque◦ cash◦ credit card◦ debit card◦ bank transfer.

Subject content	What students need to learn
<p>2.3 Non-credit transactions</p>	<p>Understand and process non-credit transactions. Transactions include:</p> <ul style="list-style-type: none"> • receipts • payments • transfers. <p>in the following areas:</p> <ul style="list-style-type: none"> • non-customer • non-supplier • bank • cash • debit card • credit card. • Petty cash: <ul style="list-style-type: none"> ◦ imprest ◦ non-imprest. • Loan: <ul style="list-style-type: none"> ◦ receipt ◦ repayments <ul style="list-style-type: none"> – full – partial (regular and irregular) ◦ interest paid. • Capital/equity. <ul style="list-style-type: none"> ◦ Amendments: <ul style="list-style-type: none"> – receipts – drawings/withdrawals.

3. Non-routine transactions

Subject content	What students need to learn
3.1 Customer account adjustments	<p>Understand and process customer account adjustments.</p> <ul style="list-style-type: none">• Writing off a customer irrecoverable debt.• Impact of writing off an irrecoverable debt on profitability and liquidity.• Off set (contra) entries between customer and supplier accounts.• Customer dishonoured payment.• Impact and causes of a customer payment being dishonoured by the bank:<ul style="list-style-type: none">◦ cheque◦ credit transfer◦ direct debit.• Correction of errors (using available facilities from within the accounting software).• Perform housekeeping on the customer account.
3.2 Supplier account adjustments	<p>Understand and process supplier account adjustments.</p> <ul style="list-style-type: none">• Off set (contra) entries between customer and supplier accounts.• Supplier payment that has been returned/cancelled.• Correction of errors (using available facilities from within the accounting software).• Perform housekeeping on the supplier account.

4. Processing journals

Subject content	What students need to learn
4.1 Applications of a journal	<p>Understand and process application journals including appropriate narratives.</p> <ul style="list-style-type: none">• Correction of errors, to include:<ul style="list-style-type: none">◦ commission◦ compensating◦ omission◦ original entry◦ principle◦ reversal.• Non-current assets:<ul style="list-style-type: none">◦ purchase/acquisition◦ depreciation<ul style="list-style-type: none">– straight-line method– reducing (diminishing) balance method◦ disposals<ul style="list-style-type: none">– sale and write off– trade-in allowance (part exchange)◦ proceeds from disposal◦ gains/losses on disposal.• Assets taken for the owner(s) personal use.• Payroll:<ul style="list-style-type: none">◦ wages/salaries◦ employee deductions:<ul style="list-style-type: none">– taxation– pension contributions– voluntary deductions.◦ employer on costs:<ul style="list-style-type: none">– taxation– pension contributions.

Subject content	What students need to learn
4.2 Allowance for doubtful debts	Understand and process allowances for doubtful debts. <ul style="list-style-type: none"> • The introduction of an allowance for doubtful debts. • The amendment of an allowance for doubtful debts.
4.3 Period end adjustments	Understand and process period end adjustments. <ul style="list-style-type: none"> • The introduction of: <ul style="list-style-type: none"> ○ accruals ○ inventories ○ prepayments. • The amendment of: <ul style="list-style-type: none"> ○ accruals ○ inventories ○ prepayments.

5. Management reports and reporting

Subject content	What students need to learn
5.1 Management reports	<p>Understand the contents of individual management reports and how to generate them using selection criteria. Selection criteria, individually and/or in combination, includes:</p> <ul style="list-style-type: none">• individual/groups of accounts<ul style="list-style-type: none">○ customers○ suppliers○ general ledger.• date<ul style="list-style-type: none">○ from○ to. <p>These selection criteria apply to the following management reports:</p> <p>i) Customer reports</p> <ul style="list-style-type: none">a) Customer contact details.b) Customer statements.c) Customer transactional activity.d) Aged trade receivables.e) Invoice/credit note.f) Day books:<ul style="list-style-type: none">○ invoices○ credit notes○ receipts. <p>ii) Supplier reports</p> <ul style="list-style-type: none">a) Supplier contact details.b) Supplier transactional activity.c) Day books:<ul style="list-style-type: none">○ invoices○ credit notes○ payments.d) Aged trade payables.e) Remittance advice.

Subject content	What students need to learn
5.1 Management reports (cont.)	iii) General (nominal) ledger/financial reports <ul style="list-style-type: none"> a) Trial balance. b) Nominal ledger account activity. c) Day books: <ul style="list-style-type: none"> o journals. d) Audit trail. e) Income statement (statement of profit or loss): <ul style="list-style-type: none"> o with budgetary information o without budgetary information. f) Statement of financial position (balance sheet).
5.2 Information for internal and external bodies	<p>Use appropriate sources of information to prepare management reports, using:</p> <ul style="list-style-type: none"> • accounting software enquiries • generated management reports. <hr/> <p>Report to internal and external bodies on the performance of the business, to include:</p> <ul style="list-style-type: none"> • the use of accounting ratios: <ul style="list-style-type: none"> o profitability <ul style="list-style-type: none"> – net profit as a percentage of revenue – expense as a percentage of revenue – return on capital employed. o liquidity <ul style="list-style-type: none"> – current ratio – acid test ratio. o budget performance <ul style="list-style-type: none"> – revenue – expenditure – profitability. • trends in performance.

Subject content	What students need to learn
5.3 Export accounting data/report	Using accounting software, generate and save a report in: <ul style="list-style-type: none"> • Comma Separated Variables (CSV) format (text format) • PDF format.

6. Data security and the accounting environment

Subject content	What students need to learn
6.1 Data security	Understand the risks, benefits and impacts of data security relating to hardware and software, including: <ul style="list-style-type: none"> • restore and backup of data • password usage • password policy • confidentiality • loss of data • access rights.
6.2 Use of technology within accounting	Understand the benefits of using technology in accounting: <ul style="list-style-type: none"> • accounting software • spreadsheets • network • The Cloud.
6.3 Professional ethics	Understand and apply the principles of professional ethics in the context of computerised accounting and supervision of colleagues: <ul style="list-style-type: none"> • confidentiality • integrity • objectivity • professional behaviour • professional competence and due care. Understand the concept of public interest and how it is applied to accounting roles and functions.

Delivery guidance

Examinations for this qualification will use scenario-based questions. The questions are based on a business situation and require students to take the role of an accounting employee to carry out accounting transactions. Using these transactions, students will analyse the financial status of the business and make justified recommendations. The questions are set in this way to give students the opportunity to think about scenarios they are likely to face in their job roles.

Students should attempt all the questions in the examination paper. While not all topics in the qualification content will be examined in every examination paper, it is expected that all of the content will be examined at some point over the lifetime of the specification. Therefore, students should be prepared to answer questions on all of the content.

Examinations for this qualification will use a range of sales and purchase tax rates. Information will be given in the scenario in the examination paper.

Students will be expected to carry out calculations using the reports from the computerised accounts examination.

Students will be expected to interpret, analyse and evaluate the financial statements of the business given in the examination scenario and to summarise their findings or make recommendations.

Assessment

Assessment summary

Pearson LCCI Level 3 Award in Computerised Accounting (ASE20107)
<p>First teaching: June 2019</p> <p>First assessment: January 2020</p> <p>The examination is available on demand.</p>
<p>Overview of content</p> <ul style="list-style-type: none">• Maintaining a business's accounting data• Routine transactions• Non-routine transactions• Processing journals• Management reports and reporting• Data security and the accounting environment
<p>Overview of assessment</p> <ul style="list-style-type: none">• One externally-set and marked paper, which gives 100% of the overall grade for the qualification.• The examination will be three hours.• The examination will consist of 120 marks.• 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.• The examination requires the use of word-processing software and PDF-conversion software if it is not already part of the word-processing software package.
<ul style="list-style-type: none">• The examination comprises a scenario in which it is assumed that the candidate is working in an accounting department using commercially available, computerised accounting software. The scenario requires candidates to use previously backed-up data, amending where necessary, to process a variety of business transactions and to generate reports using PDF-conversion software, if it is not already part of the computerised accounting software package. Candidates will also be required to analyse the reports they have generated and to make recommendations. The examination is compatible with the following

Pearson LCCI Level 3 Award in Computerised Accounting (VRQ) (ASE20107)

computerised accounting software: Sage 50 and other versions of Sage on a Windows operating system, ABSS (MYOB) and AutoCount.

- Computerised accounting software must accept currencies to two decimal places, for example sterling, dollars, euro, yen.

Conduct of the assessment

- The procedures and conduct of the examination are given in the Instructions for the Conduct of Examinations (ICE) document, given on our website.

Assessment objectives

Students must:		% of qualification
AO1	<p>Recall</p> <p>Recall accounting terms and definitions.</p> <p>Recall accounting processes and formulae.</p>	13-14
AO2	<p>Perform procedures</p> <p>Use appropriate accounting techniques.</p> <p>Prepare financial and management reports.</p> <p>Carry out administration/maintenance procedures.</p> <p>Produce end of accounting period balances.</p>	64-66
AO3	<p>Demonstrating understanding</p> <p>Understand accounting techniques.</p> <p>Understand the factors that threaten the computerised accounting environment.</p>	11-13
AO4	<p>Analyse</p> <p>Interpret financial data.</p> <p>Recognise patterns and correlations.</p>	9-11
Total		100

Performance descriptors

Grade	Descriptor
Pass	<p>Students will demonstrate a basic understanding of accounting techniques using computerised software.</p> <p>Students will be able to perform routine and non-routine transactions accurately.</p> <p>Students will be able to verify the accuracy of accounting data and make basic adjustments.</p> <p>Students will be able to create management reports with accuracy.</p>
Distinction	<p>Students will demonstrate a comprehensive understanding of a wider range of accounting techniques by evaluating the transactions they have generated with the computerised software to arrive at justified recommendations.</p> <p>Students will be able to perform routine and non-routine transactions consistently and accurately.</p> <p>Students will be able to verify the accuracy of accounting data and make complex adjustments.</p> <p>Students will be able to create detailed management reports and analyse them accurately.</p>

Entry and assessment information

Student entry

Details on how to enter candidates for the examination for this qualification can be found at 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

This qualification is intended for students aged 16 and above.

Resitting the qualification

Candidates can resit the examination for Pearson LCCI Level 3 Award in Computerised Accounting.

Awarding and reporting

The Pearson LCCI Level 3 Award in Computerised Accounting qualification is graded and certificated on a three-grade scale: Pass/Merit/Distinction.

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 with a disability, without affecting the integrity of the assessment. Access arrangements are the principal way in which awarding bodies comply with their duty under 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
- the effectiveness of the adjustment
- the cost of the adjustment; and
- the 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, has untenable 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 or 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 for further information about how to apply for access arrangements and special consideration.

For further information about access arrangements, reasonable adjustments and special consideration please refer to the JCQ website: www.jcq.org.uk

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 of 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

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 Form M1* (available at www.jcq.org.uk/exams-office/malpractice). The form can be emailed to pqsmalpractice@pearson.com or can be posted to: Investigations Team, Pearson, 190 High Holborn, London, WC1V 7BH. Please provide as much information and supporting documentation as possible. Note that 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 our 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 suspected staff malpractice and maladministration must be reported immediately, before any investigation is undertaken by the centre, to Pearson on a *JCQ Form M2(a)* (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. Note that the final decision regarding appropriate sanctions lies with Pearson.

Failure to report malpractice itself constitutes malpractice.

More detailed guidance on malpractice can be found in the latest version of the document *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

Total Qualification Time (TQT) and Guided Learning Hours (GLH)

For all regulated qualifications, we specify a total number of hours that students are expected to undertake in order to complete and show achievement for the qualification – this is the Total Qualification Time (TQT). The TQT value indicates the size of a qualification.

Within the TQT, we identify the number of Guided Learning Hours (GLH) that a centre delivering the qualification needs to provide. Guided learning means activities that directly or immediately involve tutors and assessors in teaching, supervising, and invigilating students, for example lectures, tutorials, online instruction and supervised study.

As well as guided learning, there may be other required learning that is directed by tutors or assessors. This includes, for example, private study, preparation for assessment and undertaking assessment when not under supervision, such as preparatory reading, revision and independent research.

TQT and GLH are assigned after consultation with users of the qualifications.

This qualification has a TQT value of 65 and a GLH of 50.

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. However, it is assumed that students who undertake the qualification will have straightforward data entry knowledge equivalent to the LCCI Level 2 Award in Computerised Bookkeeping.

Students may be studying in a local language but the assessment will be in English. Pearson recommends that students have B1 level of English on the Common European Framework of Reference (CEFR). This will support access to the assessment materials and ensure that students are able to communicate responses effectively.

Pearson's *Recognition of prior learning policy and process* document can be found on our website at qualifications.pearson.com/policies.

Progression

By continuing their accounting studies, students can progress from this qualification to higher-level accounting qualifications. Also, as this qualification is designed to increase students' employability, students can progress to a variety of finance department roles, for example accounts officer, accounts executive, accounting technician.

Exemptions

This qualification does not provide exemption to any other qualification in the suite or to qualifications with any other awarding organisation.

Codes

This qualification is approved by Ofqual and meets the Ofqual General Conditions for inclusion on the Register of Regulated Qualifications. The Qualification Number (QN) is: 603/3452/6

The subject code for Pearson LCCI Level 3 Award in Computerised Accounting is: ASE20107. The subject code is used by centres to enter students for a qualification. Centres will need to use the entry code only when claiming students' qualifications.

Support, training and resources

Training

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

Specifications, sample assessment materials and teacher support materials

The *Pearson LCCI Level 3 Award in Computerised Accounting Sample Assessment Materials* document (ISBN 9781446957110) can be downloaded from our website.

To find a list of all the support documents available, please visit our website.

Appendices

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Appendix 1: Glossary of International Accounting Standards terminology

The following is a glossary of the comparison between the International Accounting Standards (IAS) terminology and the UK GAAP (Generally Accepted Accounting Practice in the UK) terminology. IAS terminology is used in the content of the LCCI financial and quantitative suite of qualifications but not all terms are present in all levels of the qualifications.

Centres should be aware that these terms are also referred to as International Financial Reporting Standards (IFRS), in certain contexts in the industry, however the definitions and meaning remain the same.

IAS terminology	Previously used UK GAAP terminology
Financial statements	Final accounts
Statement of profit or loss	Trading and profit and loss account
Revenue	Sales
Raw materials/ordinary goods purchased	Purchases
Cost of sales	Cost of goods sold
Inventory	Stock
Work in progress	Work in progress
Gross profit	Gross profit
Other operating expenses	Sundry expenses
Allowance for doubtful debt	Provision for doubtful debt
Other operating income	Sundry income
Investment revenues/finance income	Interest receivable
Finance costs	Interest payable
Profit for the year before tax or after tax	Net profit
Retained earnings	Profit/loss balance

Statement of changes in equity (limited companies)	Appropriation account
Statement of financial position	Balance sheet
Non-current assets	Fixed assets
Property	Land and buildings
Plant and equipment	Plant and equipment
Investment property	Investments
Intangible assets	Goodwill etc.
Current assets	Current assets
Inventory	Stock
Trade receivables	Debtors
Other receivables	Prepayments
Cash and cash equivalents	Bank and cash
Current liabilities	Current liabilities/creditors: amounts due within 12 months
Trade payables	Creditors
Other payables	Accruals
Bank overdraft and loans	Loans repayable within 12 months
Non-current liabilities	Long term liabilities/creditors: amounts falling due after 12 months
Bank (and other) loans	Loans repayable after 12 months

Capital or equity	Capital
Share capital	Share capital
Statement of cash flows	Cash flow statement
Other terms	
Inventory count	Stock take
Carrying value	Net book value

Appendix 2: Glossary of Accounting Software Report Terms

The following is a glossary of the comparison between the report terms used in ABSS, AutoCount and Sage. The definitions and meaning remain the same.


LCCI Reference	ABSS	AutoCount	Sage
Aged Trade Payables	Payables Reconciliation	Creditor Aging Report	Aged Creditors Analysis (Detailed)
Aged Trade Receivables	Receivables Reconciliation	Debtor Aging Report	Aged Debtors Analysis (Detailed)
Audit Trail	Audit Trail	Audit Trail	Audit Trail (Detailed)
Customer Activity	Customer (Sales Summary/Detail)	Ledger Report (Sales Ledger)	Customer Activity (Detailed) Excluding No Transactions
Customer Invoice Day Book	Customer Ledger	AR Invoice Entry	Day Books: Customer Invoices (Detailed)
Customer Statement	Statement of Account (Sales)	Debtor Statement Report	Debtor Statement
Nominal Ledger Activity	General Ledger	Ledger Report	Nominal Activity - Excluding No Transactions
Statement of Financial Position	Balance Sheet	Balance Sheet Statement	Balance Sheet
Statement of Profit or Loss	Profit & Loss	Profit and Loss Statement	Profit and Loss
Supplier Activity	Supplier (Purchases Summary/Detail)	Ledger Report (Purchase Ledger)	Supplier Activity (Detailed) Excluding No Transactions
Supplier Invoice Day Book	Supplier Ledger	AP Invoice Entry	Day Books: Supplier Invoices (Detailed)
Trial Balance	Trial Balance	Trial Balance	Period Trial Balance

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