



LCCI
International
Qualifications



L4

**Pearson
LCCI Level 4 Certificate in
Financial Accounting
(VRQ)
(ASE20101)**

SPECIFICATION

Issue 4

First teaching from September 2015

Edexcel, BTEC and LCCI qualifications

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This specification is Issue 4. Key changes are sidelined in the document. We will inform centres of any changes to this issue. The latest issue can be found on our website, qualifications.pearson.com

Acknowledgements

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Introduction

LCCI qualifications

LCCI qualifications are widely regarded by employers as preparing students to carry out the key functions of modern international business. The qualifications are recognised worldwide by employers, universities and professional bodies such as the Association of Chartered Certified Accountants (ACCA).

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

LCCI offers a wider range of qualifications; they 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 Financial and Quantitative suite of LCCI qualifications.

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

This qualification replaces the LCCI Level 4 Certificate in Financial Accounting.

Purpose of the specification

This specification sets out:

- the objectives of the qualification
- any other qualification that a student must have completed before taking the qualification
- any prior knowledge and skills that the 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).

Rationale

The Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) meets the following purpose.

The purpose of this qualification is for students to meet professional body standards for this sector and in particular, to provide students with progression and recognition/exemption from ACCA. The qualification at Level 4 will provide progression for students completing Pearson LCCI Level 3 Accounting qualifications. The qualification is also appropriate for students in a supervisory or management role, or aspiring to such roles, in which they may have influence over organisational decision making.

Qualification aim

The Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) is for students who work in, or who want to work in, a position supporting a company's finance department.

This qualification provides students with an understanding of the significance of financial statements and the relevance of the information they contain. Students will produce financial statements in accordance with relevant accounting standards for single and group entities.

This qualification will provide students with the necessary skills to interpret complex financial statements for reporting and assist in decision making by providing clear analysis of the financial statements. Students will also gain an understanding of the preparation of company financial statements in accordance with the International Accounting Standards Board (IASB).

This qualification is trusted and valued by employers worldwide and recognised by universities and professional bodies. Students can progress from this qualification by working towards higher professional qualifications and membership of professional bodies, increasing their employability in the sector. Students may also continue their academic development by progressing to degree courses in financial and accounting disciplines.

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Specification at a glance

The Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) consists of one externally-examined paper.

Title: Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ)	
<ul style="list-style-type: none">Externally assessed.	100% of the total qualification
Overview of content	
<ul style="list-style-type: none">The Regulatory Framework and Governance ResponsibilitiesAccounting SystemsThe Principles of Financial Statements for Single Entities, Partnerships and GroupsFinancial StatementsThe Analysis of Business Performance Using Financial Statements	
Overview of assessment	
<ul style="list-style-type: none">One written, externally-set and marked paper, consisting of 100% of the overall grade of the qualification.The examination will be 3 hours.The examination will consist of 100 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 paper comprises five questions.Students answer all questions.Questions comprise short written questions, calculations, preparation of accounts, financial statements and completion of tables, analysis and evaluation of results obtained.	

Knowledge, skills and understanding

Content

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

1. The Regulatory Framework and Governance Responsibilities

Subject content	What students need to learn:
1.1 The principles applied when undertaking accounting responsibilities in business	a) How the main financial statements contribute towards meeting the needs of different stakeholders and users
	b) The principles incorporated into the International Federation of Accountants (IFAC) Code of Ethics (International Ethics Standards Board for Accountants – IESBA®)
	c) The responsibilities of governance and management in supporting the accounting function
	d) The difference between the respective roles and responsibilities of executive directors and non-executive directors
1.2 The role of financial audits and the regulatory system governing financial reporting	a) The purpose of external audits
	b) The responsibilities of an external auditor
	c) The implications of not submitting the required financial statements to the relevant statutory bodies
	d) The reporting responsibilities of the external auditor
	e) The need for independence by the external auditor
	f) Fraud and the external auditor
	g) The impact of risk on the audit
	h) The regulatory framework relating to financial reporting
	i) The roles of: <ul style="list-style-type: none"> • International Financial Reporting Standards (IFRS) Foundation • IFRS Advisory Council • IFRS Interpretations Committee • International Accounting Standards Board (IASB)

2. Accounting Systems

Subject content	What students need to learn:
2.1 The recording of regular transactions and necessary adjustments for the year end	a) Recording financial transactions
	b) Make adjustments for accruals and prepayments

3. The Principles of Financial Statements for Single Entities, Partnerships and Groups

Subject content	What students need to learn:
3.1 The accounting treatment of tangible and intangible non-current assets	a) Acquisitions, disposals, depreciation
	b) The revaluation of non-current assets
	c) The principles incorporated into the following: <ul style="list-style-type: none"> • Straight line and reducing (diminishing) balance • Intangible assets (IAS 38)
	d) The impairment of assets
	e) Preparation of a schedule of non-current assets
3.2 Account for depreciation	a) Revaluation of a non-current asset and subsequent depreciation (IAS 16)
3.3 The treatment of provisions, contingent liabilities and contingent assets	a) The difference between provisions, contingent liabilities and contingent assets (IAS 37)
	b) The accounting treatment for provisions, contingent liabilities and contingent assets in different business scenarios
3.4 The treatment of events after the reporting date	a) The difference between an adjusting and non-adjusting event after reporting period date (IAS 10)
	b) Correct accounting treatment for an adjusting and non-adjusting event in the financial statements

Subject content	What students need to learn:
3.5 Accounting policies	a) The principles incorporated into the following International Accounting Standards (IAS): <ul style="list-style-type: none"> • Impact of accounting policies (IAS 8) • Changes in accounting policies (IAS 8) • Changes in accounting estimates (IAS 8)
3.6 Revenue recognition	a) The principles incorporated into the following International Accounting Standards (IAS): <ul style="list-style-type: none"> • Revenue recognition for goods and services • General principles of revenue recognition (IAS 18)
3.7 The accounting treatment of shares and dividends	a) The characteristics and calculation of ordinary shares and preference shares
	b) The characteristics and calculation of first and subsequent share issue, bonus issue and rights issue

4. Financial Statements

Subject content	What students need to learn:
4.1 Prepare the main financial statements for single entities and partnerships	a) The purpose of the main financial statements
	b) Preparation of a statement of profit or loss from a given data set for single entities and partnerships
	c) Preparation of a statement of financial position from a given data set for single entities and partnerships
	d) Preparation of a statement of changes in equity for a single entity from a given data set for single entities
	e) Preparation of a statement of cash flows from a given data set
	f) The purpose of disclosure notes in financial statements
	g) Preparation of a statement of adjustment of profit from a given data set, following the clearance of a suspense account
4.2 Prepare consolidated financial statements	a) Understanding of the following terms: <ul style="list-style-type: none"> • parent • subsidiary • non-controlling interest • goodwill • fair values • pre- and post-acquisition profits
	b) Understanding the nature and purpose of consolidated financial statements (parent, subsidiary and associate) (IFRS 10)
	c) Calculation of goodwill using the full goodwill method from a given data set
	d) Accounting for an impairment of goodwill
	e) Preparation of a consolidated statement of profit or loss (acquisition taking place at the beginning of the financial year) (IFRS 10)
	f) Preparation of a consolidated statement of financial position (acquisition taking place at the beginning of the financial year) (IFRS 10)

5. The Analysis of Business Performance Using Financial Statements

Subject content	What students need to learn:
5.1 The measurement of business performance	a) The importance of measuring business performance
	b) The elements of business performance that can be measured by the main financial statements
	c) Ratios used to measure financial performance
5.2 The analysis of financial statements	a) Ratios extracted from financial statements: <ul style="list-style-type: none"> • gross profit margin • operating profit margin • asset turnover ratio • return on capital employed (ROCE) • return on equity • current ratio • quick ratio (acid test) • inventory turnover (days and months) • trade receivables collection period (days and months) • trade payables payment period (days and months)
	b) Calculate the use of the following ratios extracted from financial statements: <ul style="list-style-type: none"> • interest cover • dividend yield • dividend cover • earnings per share • price/earning ratio • gearing
	c) Interpretations and recommendations of financial analysis
	d) The limitations of financial analysis

The following skills should be developed throughout the course of study.

Skills	Students should:
	a) Understand the importance of financial reporting
	b) Understand the regulatory framework and governance responsibilities
	c) Prepare financial statements in accordance with the relevant accounting standards for single entities, partnerships and groups, including statements of: <ul style="list-style-type: none">• profit or loss• financial position• changes in equity• cash flows
	d) Analyse the financial statements to assess the performance and position of an entity, making appropriate recommendations

Assessment

Assessment summary

Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ)

First teaching: September 2015

Number of series: 4

Overview of content

- The Regulatory Framework and Governance Responsibilities
- Accounting Systems
- The Principles of Financial Statements for Single Entities, Partnerships and Groups
- Financial Statements
- The Analysis of Business Performance Using Financial Statements

Overview of assessment

- One written, externally-set and marked paper, consisting of 100% of the overall grade of the qualification.
- The examination will be 3 hours.
- The examination will consist of 100 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 paper comprises five questions.
- Students answer all questions.
- Calculators may be used in the exam
- Bilingual dictionaries are permitted for use in the exam
- Questions comprise short written questions, calculations, preparation of accounts, financial statements and completion of tables, analysis and evaluation of results obtained.

Assessment Objectives

Assessment Objectives have been developed for this qualification to ensure that examinations are appropriately targeted. They describe the abilities that students should be able to demonstrate. Each question targets one or more assessment objectives. They are applied to the examination in the proportions below.

Assessment Objective		Weighting
AO1	Recall Recall accounting facts, terms, definitions, processes and formulae.	12%
AO2	Perform Procedures Record business transactions Use accounting techniques Prepare financial statements	63%
AO3	Demonstrate Understanding Demonstrate understanding of accounting processes, procedures and techniques	10%
AO4	Analyse Compare, classify and deconstruct information Interpret financial data and information Recognise patterns and correlations	10%
AO5	Evaluate Build a reasoned decision Make judgements about significance of information Predict consequences	5%

Performance descriptors

Grade	Descriptor
Pass	<p>Candidates can recall, use and apply financial accounting facts, terms definitions, processes and formulae.</p> <p>Candidates can demonstrate basic understanding of financial accounting processes, procedures and techniques.</p> <p>Candidates can record business transactions using correct accounting techniques.</p> <p>Candidates can prepare accurate financial statements with routine transactions.</p> <p>Candidates can select and use accounting information.</p> <p>Candidates can make judgements that are supported with limited evidence.</p>
Distinction	<p>Candidates can demonstrate a detailed knowledge of financial accounting facts, terms, definitions, processes and formulae using them consistently and effectively in given scenarios.</p> <p>Candidates can demonstrate a detailed understanding of financial accounting processes, procedures, techniques and concepts.</p> <p>Candidates can record business transactions using correct accounting techniques with precision.</p> <p>Candidates can prepare accurate financial statements with non-routine transactions for different purposes.</p> <p>Candidates can interpret, select and use relevant accounting information from complex redundant information.</p> <p>Candidates can interpret, analyse, select and use relevant accounting information to assess accounting problems or situations.</p> <p>Candidates can synthesise complex information and make connections between accounting concepts in order to make judgements that are supported and justified with pertinent evidence.</p> <p>Candidates can communicate complex financial information in an appropriate format for a range of different stakeholders.</p>

Performance descriptors may be revised following first award.

Entry and assessment information

Please see the *LCCI International Qualification Operations Guide for centres* and the *LCCI Examination Regulations*, available from our website: qualifications.pearson.com/lcci

Student entry

Details on how to enter candidates for the examination for this qualification can be found at qualifications.pearson.com/lcci

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 learners aged 16 and above.

Resitting the qualification

Candidates can resit the examination for Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ).

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

Awarding and reporting

The Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) qualification is graded and certificated on a three-grade scale: Pass/Merit/Distinction. Pass and Distinction are awarded, Merit is arithmetically calculated.

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 the 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, 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 his or her level of attainment in an assessment.

Further information

Please see our website or email internationalenquiries@pearson.com 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: <http://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, <http://qualifications.pearson.com/en/support/support-topics/exams/special-requirements.html>

Malpractice

For up-to-date information on malpractice please refer to the latest Joint Council for Qualifications (JCQ) *Suspected Malpractice in Examinations and Assessments* document, available on the JCQ website: <http://www.jcq.org.uk/exams-office/malpractice/>

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. 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 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. 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 *JCQ General and Vocational Qualifications Suspected Malpractice in Examinations and Assessments*, 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 and Guided Learning Hours

For all regulated qualifications, we specify a total number of hours that learners 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 learners, 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 guided learning hours are assigned after consultation with users of the qualifications.

This qualification has a TQT value of 175 and a GLH of 130.

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 B1 level of English on the Common European Framework of Reference (CEFR). This will support access to the assessment materials and be able to communicate responses effectively.

Progression

Students can progress from this qualification by working towards higher professional qualifications and to membership of professional bodies – increasing their employability in their chosen sector. Students may also choose to continue their academic development by progressing to degree courses in various disciplines.

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

Exemptions

This qualification provides exemption from ACCA's F3 Financial Accounting qualification.

We are seeking exemptions for our qualifications from a number of professional bodies. For the latest list of exemptions, please visit the Pearson LCCI website, and choose your relevant qualification.

<https://qualifications.pearson.com/content/dam/pdf/LCCI/2014/Recognition-from-PBs-for-LCCI-qualifications-March-2016.pdf>

National Occupational Standards

The Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) has links to the following National Occupational Standards (NOS): Finance and Accounting.

Please see our website for further details.

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 601/5167/5.

The subject code for the Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ) is ASE20101. 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 4 Certificate in Financial Accounting (VRQ) Sample Assessment Materials document (ISBN 9781446926703) can be downloaded from our website.

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

Appendix

Appendix 1: Glossary of International Accounting Standards terminology

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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 Finance Reporting Standards (IFRS) in certain contexts within 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

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

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