



Pearson LCCI Level 2 Certificate in Business Calculations (VRQ) (ASE2003)

Specification

First teaching from October 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 the Pearson website: qualifications.pearson.com

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Introduction

LCCI qualifications

LCCI qualifications are widely regarded by employers to prepare students for the 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).

Rationale

The Pearson LCCI Level 2 Certificate in Business Calculations (VRQ) meets the following purpose.

- It is specifically designed to provide a suitable foundation for candidates wanting to progress to Pearson LCCI IQ Advanced Business Calculations (VRQ) Level 3.
- It provides a suitable level of skill in business calculation for students wanting to continue in non-quantitative Pearson Level 3 LCCI IQ business courses, as well as for those intending to perform standard calculations within a business environment, and for students with a general interest in the subject.

Qualification aims

The aims of this qualification are to enable students to develop:

- a broad knowledge and understanding of standard business calculations in relation to simple and compound interest, wages and commission, buying and selling, insurance, foreign currencies, hire purchase, partnerships and averages
- the ability to apply this knowledge and understanding in business situations
- knowledge and understanding of related terminology.

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Specification at a glance

The Pearson LCCI Level 2 Certificate in Business Calculations (VRQ) consists of one externally-examined paper.

Pearson LCCI Level 2 Certificate in Business Calculations (VRQ)	
<ul style="list-style-type: none">Externally assessed.	100% of the total qualification
Overview of content	
1 Simple and compound interest	
2 The small business	
3 Wages and commission	
4 Buying and selling	
5 Insurance	
6 Foreign currencies	
7 Hire purchase	
8 Partnerships	
9 Averages	
Overview of assessment	
<ul style="list-style-type: none">Examination paper.One written, externally-set and marked paper, contributing 100% of the overall grade of the qualification.The examination will be 2.5 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.	
Answer Format	
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.	

Pearson LCCI Level 2 Certificate in Business Calculations (VRQ)

Mark Allocation

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 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.

Candidate Performance Measurement

Pass 50%, Merit 60%, Distinction 75%

Recommended Reading List and Support Material

G Whitehead — *Success in Business Calculations* (2nd revised edition)
(Hodder, 1988) ISBN-10: 0719 53989 7, ISBN-13- 978-0719539893

Support Material

Model answers and past question papers as well as Annual Qualification Reviews (AQR's) are available from 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
1.2 Simple interest	a) Calculate the amount of simple interest on a sum borrowed or deposited for (a) a single year (b) a number of years
	b) Calculate simple interest, using the formula: $\text{interest} = \frac{\text{principal} \times \text{rate (per cent)} \times \text{number of years}}{100}$ $I = \frac{PRN}{100}$
	c) Use a rearranged formula to calculate: <ul style="list-style-type: none"> i) rate of interest: $R = \frac{100I}{PN}$ ii) principal borrowed or deposited: $P = \frac{100I}{RN}$ iii) the number of years for which the principal was borrowed or deposited: $N = \frac{100I}{PR}$

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

2. The small business

Skills	Students should:
2.1 Terminology	a) Understand the terms: cost price, selling price, sales (turnover), trade discount, overheads, gross profit, net profit, shares, dividends, profit margin
2.2 Gross profit	a) Calculate gross profit
	b) Calculate gross profit as a percentage of turnover
	c) Calculate selling price based on a stated gross profit percentage
2.3 Net profit	a) Calculate the total of overhead expenses
	b) Calculate net profit
	c) Calculate net profit as a percentage of turnover
2.4 Overheads	a) Calculate the following per month, per quarter or per annum: <ul style="list-style-type: none"> i) electricity and gas charges, including an annual fixed charge, a charge per unit and a charge for rent of an appliance ii) telephone charges, including a charge per unit used and a rental charge for a telephone iii) motor vehicle running costs, including road tax, insurance, servicing and fuel. Calculate the average (mean) cost per kilometre
2.5 Simple job costing	a) Calculate the various costs of a job: <ul style="list-style-type: none"> i) materials and components ii) labour iii) services, e.g. machining, packaging, transport iv) overhead costs
	b) Calculate the total costs of a job
	c) Calculate the supplier's profit as a percentage of total costs
	d) Calculate the total charge made by the supplier
2.6 Shares and dividends	a) Calculate the sum raised by the issue of a given number of shares at a given price per share
	b) Calculate the number of shares to be issued at a given price per share to raise a given sum
	c) Calculate the price per share required for a given number of shares to raise a given sum

3. Wages and commission

Skills	Students should:
3.1 Terminology	a) Understand the terms: wages, salaries, gross pay, net pay, deductions, basic rate, overtime rate, piece rate, commission, bonus
3.2 Gross wages	a) Calculate the number of hours worked in a week b) Calculate overtime payments, e.g. time and a quarter, time and a half, double time c) Calculate basic rate pay d) Calculate overtime pay e) Calculate gross pay for a week based on the time worked f) Calculate gross pay based on payment per unit of output produced (piecework)
3.3 Commission	a) Calculate commission payments, including: <ul style="list-style-type: none"> i) straight commission, e.g. a simple percentage rate of the value of sales made ii) graduated commission, e.g. 10% on the first £10,000 of sales, 5% on the next £5,000 and 2.5% on the remainder iii) quantity commission, e.g. £5 per article sold b) Calculate the value of sales made from a stated amount of commission c) Calculate gross pay per week or per month based on a wage or salary plus commission
3.4 Net wages	a) Calculate the total of deductions from gross wages, e.g. income tax, trade union contributions, pension contributions (as a percentage of gross wages) b) Calculate net pay using the total of deductions from gross pay c) Calculate the ratio of net pay to gross pay
3.5 Salaries	a) Calculate an employee's annual salary b) Calculate an employer's annual salary bill

4. Buying and selling

Skills	Students should:
4.1 Terminology	a) Understand: <ul style="list-style-type: none"> i) the terms retail and wholesale ii) the purpose of an order, invoice, statement of account iii) the meaning of list price, trade discount, cash discount, mark up
4.2 Order	a) Calculate the value of an order (quantity × unit cost) b) Calculate an order quantity from the supplier's daily output and time required to complete the order c) Calculate returns to a supplier as a percentage of the quantity ordered
4.3 Invoice	a) Calculate the total list price of items on an invoice b) Calculate trade discount as a percentage of list price c) Deduct trade discount from list price d) Calculate the additional charges such as transport, import duty e) Calculate the invoice total
4.4 Statement of account	a) Complete a statement by calculating the balances b) Calculate the final balance c) Calculate the amount of cash discount for prompt payment d) Calculate the payment made after deduction of cash discount

5. Insurance

Skills	Students should:
5.1 Terminology	a) Understand the terms: premium, policy, no claims bonus, claim, principle of indemnity, under-insurance, vehicle insurance, buildings insurance and contents insurance
5.2 Premiums	a) Calculate a premium for vehicle insurance per month or per annum b) Calculate a premium for buildings insurance per month or per annum c) Calculate a premium for contents insurance per month or per annum d) Calculate the total premium paid for buildings and contents insurance per month or per annum e) Calculate a no claims bonus as a percentage of the annual premium for vehicle insurance f) Calculate the net premium for vehicle insurance after deduction of a no claims bonus g) Calculate a gross premium for vehicle insurance from a stated net premium and a percentage no claims bonus h) Calculate a service charge as a percentage of an annual premium i) Calculate a monthly premium after taking account of a service charge
5.3 Claims	a) Calculate compensation payable when a claim is made on an insurance policy b) Calculate compensation payable on a claim when property or vehicles are not insured for full value c) Calculate the full value of property or vehicles which are underinsured d) Calculate the annual premium required to insure at full value

6. Foreign currencies

Skills	Students should:
6.1 Terminology	a) Understand the terms: currency, rates of exchange, traveller's cheques
6.2 Rates of exchange	a) Convert one currency into another currency at a stated rate of exchange
	b) Calculate the commission charged by agencies for changing currencies
	c) Calculate the net amount received after deducting an agency's commission
	d) Calculate the amount of currency after conversion at different rates of exchange
6.3 Conversions	a) Conversions may include export sales, import orders, foreign travel, foreign holidays, price comparisons in different countries

7. Hire purchase

Skills	Students should:
7.1 Terminology	a) Understand the terms: cash price, hire purchase terms, deposit, instalment payments, interest charge, balance owing
7.2 Deposits	a) Calculate the amount of deposit as a percentage of the cash price
	b) Calculate the amount of balance owing
7.3 Interest	a) Calculate the amount of simple interest charged on the balance owing
	b) Calculate the total amount to be repaid (balance owing plus interest charges)
7.4 Instalment payments	a) Calculate the number of instalments to be paid over a stated period
	b) Calculate the amount of each instalment per month or per week
7.5 Hire purchase terms	a) Calculate different sets of hire purchase terms for comparison
	b) i) Compare the different sets of hire purchase terms ii) State with reasons the best hire purchase option for a customer

8. Partnerships

Skills	Students should:
8.1 Terminology	a) Understand the terms: partners' capital accounts, interest on capital, partners' salary, net profit, division of profit
8.2 Capital	a) Calculate additions to or withdrawals from capital
8.3 Interest on capital	a) Calculate interest on partners' capitals
	b) Calculate profit available for distribution after deducting interest payments
8.4 Partners' salary	a) Calculate a partner's salary paid as a percentage of net profit
	b) Calculate profit available for distribution after deducting salary payment
8.5 Division of profits	a) Calculate the division of profit between partners: <ul style="list-style-type: none"> i) in equal amounts ii) in proportion to capital invested
	b) Calculate the total annual income received by a partner from the business, e.g. interest on capital plus salary plus share of profit

9. Averages

Skills	Students should:
9.1 Terminology	a) Understand the terms: simple average as an arithmetic mean, weighted average, frequency
9.2 Simple averages	a) Calculate the sum of a set of quantities
	b) Calculate the total number of quantities
	c) Calculate a simple average by dividing the total sum of the quantities by the number of quantities (quantities may include sizes, ages, scores, etc.)
9.3 Weighted averages	a) In a set of quantities, identify those that are repeated several times
	b) Give due weight to the frequency of these repeated quantities
	c) Calculate a weighted average by dividing the total sum of weighted quantities by the number of quantities involved
	d) Construct and use a simple grouped frequency table

Assessment

Assessment summary

Pearson LCCI Level 2 Certificate in Business Calculations (VRQ)

Number of series: Assessment availability: April, June and November

Last assessment: 31 December 2019

Overview of content

- 1 Simple and compound interest
- 2 The small business
- 3 Wages and commission
- 4 Buying and selling
- 5 Insurance
- 6 Foreign currencies
- 7 Hire purchase
- 8 Partnerships
- 9 Averages

Overview of assessment

- One written, externally-set and marked paper, contributing 100% of the overall grade of the qualification.
- The examination will be 2.5 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.

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Marks are awarded for correct working as well as for correct answers and for an appropriate level of accuracy.

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Support Material

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Aims of assessment

After successfully completing this examination the candidate will be able to:

- Calculate simple and compound interest in standard business situations, and use the appropriate formulae
- Perform standard business calculations involving gross profit, net profit, overheads, shares and dividends, and simple job costing
- Perform standard business calculations involving gross wages, net wages, commission and salaries
- Perform standard business calculations involving orders, invoices, and statements of account
- Perform standard business calculations involving insurance, including premiums and claims
- Perform standard business calculations involving rates of exchange and conversions among currencies
- Perform standard business calculations involving hire purchase, including deposits, interest and instalment payments
- Perform standard business calculations involving partnerships, including capital, interest on capital, partners' salaries, and division of profits
- Perform standard business calculations involving the arithmetic mean, including the mean of grouped data and simple weighted averages
- Use and understand appropriate mathematical and business terminology throughout

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: www.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

Students must be a minimum of 16 years old to be entered for this qualification.

Resitting the qualification

Candidates can resit the examination for Pearson LCCI Level 2 Certificate in Business Calculations (VRQ).

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 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 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 2 Certificate in 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 1, together with a standard knowledge of mathematical English equivalent to that used in LCCI IQ Commercial Calculations Level 1. This will support access to the assessment materials and students will be able to communicate responses effectively.

Progression

Students may progress to relevant qualifications in the level above; alternatively the qualification can support progression to employment.

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

Exemptions

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

Codes

The subject code for Pearson LCCI Level 2 Certificate in Business Calculations (VRQ) is: ASE2003. 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 2 Certificate in 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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