



Examiner hints and tips:

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

Candidates need to:

- understand basic double-entry skills as they are an essential part of any accounting examination.
- prepare to answer a variety of knowledge and understanding questions that may cover any part of the syllabus.
- read the questions very carefully as a number of candidates simply did not answer the questions fully.
- practice written questions, analysis and evaluation as these were not attempted.
- learn the meaning of the command words analyse and evaluate as explanations of options are not sufficient in these circumstances.
- show all of your workings when preparing financial statements as marks can very easily be lost by not doing this.
- be aware of the format needed to prepare the financial statements of a limited company.

Summary

Whilst most candidates demonstrated knowledge of preparing basic financial statements and calculating accounting ratios, the more advanced skills of analysis and evaluation were sadly lacking.

In order to be successful, candidates should concentrate on the following:

- Learn the meaning of the different command words.
- Read questions carefully and make sure that the question is being answered appropriately.
- Learn and practice the International Accounting Standards (IAS) terminology and formats.
- Ensure that workings are shown when undertaking computational questions.
- Develop a better understanding of the knowledge required to answer written questions on any part of the specification.