

# LCCI Financial and Quantitative suite Addendum



## LCCI Financial and Quantitative suite - First teaching January 2015

This addendum has been created to illustrate the changes that have been made to the new Financial and Quantitative specifications, issued in January 2015, which affect the November 2015 and April 2016 exam series. The qualifications affected are:

Pearson LCCI	Level 1	Certificate in Bookkeeping (VRQ)	ASE20091
Pearson LCCI	Level 2	Certificate in Bookkeeping and Accounting (VRQ)	ASE20093
Pearson LCCI	Level 2	Certificate in Business Statistics (VRQ)	ASE20096
Pearson LCCI	Level 2	Certificate in Cost Accounting (VRQ)	ASE20094
Pearson LCCI	Level 3	Certificate in Business Statistics (VRQ)	ASE20100
Pearson LCCI	Level 3	Certificate in Cost and Management Accounting (VRQ)	ASE20098
Pearson LCCI	Level 3	Certificate in Financial Accounting (VRQ)	ASE20097
Pearson LCCI	Level 4	Certificate in Financial Accounting (VRQ)	ASE20101
Pearson LCCI	Level 4	Certificate in Management Accounting (VRQ)	ASE20102
Pearson LCCI	Level 4	Certificate in Organisational Behaviour and Performance (VRQ)	ASE20103

The following changes have been applied to the specifications and SAMS in a re-issue for first teaching September 2015. These changes shall also apply to the live assessments for November 2015 and April 2016 examinations:

- All terminology and formatting will be in accordance with IAS. The changes in formatting are reflected in the sample assessment materials.
- All calculations will be in \$ not £.
- To ensure students are not disadvantaged, we will be providing the format of the ledger accounts with the labels for the November 2015 exam series. Please note, the labels will be removed for the April 2016 exam series.
- Question paper front covers will be updated to correct template.
- Assessment Objectives will provide ranges +/- 2% - this will allow for a greater range of flexibility for the teacher when planning and delivering the qualification.

Below are the details of the specific IAS terminology changes within each area of specification content, which will be applied within the September 2015 re-issue.

## Pearson LCCI Level 1 Certificate in Bookkeeping (VRQ) – ASE20091

First teaching January 2015	First teaching September 2015
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

## Pearson LCCI Level 2 Certificate in Bookkeeping and Accounting (VRQ) – ASE20093

First teaching January 2015	First teaching September 2015
2.1a: Sales and purchase ledger	This no longer appears in 2.1a but the correct IAS terminology is Receivables and payables ledgers
6.1b: Income statement (statement of changes in equity)	Income statement (statement of profit or loss)
10.1a: Gross profit as a percentage of sales revenue (margin)	Gross profit as a percentage of revenue (margin)
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

## Pearson LCCI Level 2 Certificate in Cost Accounting (VRQ) – ASE20094

First teaching January 2015	First teaching September 2015
1.1k: Sales and purchases	Revenue and purchases
3.2g: The calculation of break-even sales revenue	The calculation of break-even revenue
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

## Pearson LCCI Level 3 Certificate in Cost and Management Accounting (VRQ) – ASE20098

First teaching January 2015	First teaching September 2015
1.1c: Stock	Inventory
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

## Pearson LCCI Level 3 Certificate in Financial Accounting (VRQ) – ASE20097

First teaching January 2015	First teaching September 2015
Qualification aim: preparation of financial accounts	Preparation of financial statements
Title of Content 5: Produce Final Accounts of a Sole Trader and Partnership	Produce Financial Statements of a Sole Trader and Partnership
1.1d: International Financial Reporting Standards (IFRS) framework	International Accounting Standards Board (IASB) framework
2.5b The principles and operation of irrecoverable debt and allowance for receivables	The principles and operation of irrecoverable receivables and allowance for doubtful debt
6.1c: Debtors collection period	Trade receivables collection period
6.1c: Creditors payment period	Trade payables payment period
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

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

First teaching January 2015	First teaching September 2015
4.2a: The nature and purpose of consolidated statements	The nature and purpose of consolidated financial statements
5.2a: Inventory days	Inventory turnover (days and months)
5.2a: Receivable days	Receivable turnover (days and months)
5.2a: Payable days	Payable turnover (days and months)
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

## Pearson LCCI Level 4 Certificate in Management Accounting (VRQ) – ASE20102

First teaching January 2015	First teaching September 2015
Appendix 1 - Glossary of International Accounting Standards terminology	
Profit for the year	Profit for the year before tax or after tax
Bank and Cash	Cash and cash equivalents

Please note this does not apply to:

- Pearson LCCI Level 2 Certificate in Business Statistics (VRQ) – ASE20096
- Pearson LCCI Level 3 Certificate in Business Statistics (VRQ) – ASE20100
- Pearson LCCI Level 4 Certificate in Organisational Behaviour and Performance (VRQ) – ASE20103

To view or download the updated LCCI Financial and Quantitative specifications please visit:

[qualifications.pearson.com/lccifinance15](http://qualifications.pearson.com/lccifinance15)

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