



Mark Scheme (Results)

Summer 2017

BTEC Level 3 National in Business /
Enterprise and Entrepreneurship
Unit 3: Personal and Business Finance
(31463H)



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Business / Enterprise and Entrepreneurship	Level 3 Nationals	31463H	Unit 3: Personal and Business Finance
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Summer 2017

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Unit 3: Personal and Business Finance – marking grid

General marking guidance

- All learners must receive the same treatment. Examiners must mark the first learner in exactly the same way as they mark the last.
- Marking grids should be applied positively. Learners must be rewarded for what they have shown they can do, rather than be penalised for omissions.
- Examiners should mark according to the marking grid, not according to their perception of where the grade boundaries may lie.
- All marks on the marking grid should be used appropriately.
- All the marks on the marking grid are designed to be awarded. Examiners should always award full marks if deserved. Examiners should also be prepared to award zero marks, if the learner's response is not rewardable according to the marking grid.
- Where judgement is required, a marking grid will provide the principles by which marks will be awarded.
- When examiners are in doubt regarding the application of the marking grid to a learner's response, a senior examiner should be consulted.
- Crossed-out work should be marked, UNLESS the learner has replaced it with an alternative response.
- You will not see 'or words to that effect' (OWTTE). Alternative correct wording should be credited in every answer, unless the mark scheme has specified specific wording that must be present.
- Round brackets () indicate words that are not essential, e.g. '(hence) distance is increased'.
- Own Figure Rule (OFR), means that a wrong answer given in an earlier part of a question is used correctly in a later part of a question.
- / indicates that the responses are alternatives and either answer should receive full credit.

Specific marking guidance

Levels-based mark schemes (LBMS) have been designed to assess learners' work holistically. They consist of two parts: indicative content and levels-based descriptors. Indicative content reflects specific content-related points that a learner might make. Levels-based descriptors articulate the skills that a learner is likely to demonstrate, in relation to the assessment outcomes being targeted by the question. Different rows in the levels, represent the progression of these skills.

When using a levels-based mark scheme, the 'best fit' approach should be used.

- Examiners should first make a holistic judgement on which band most closely matches the learner's response and place it within that band. Learners will be placed in the band that best describes their answer.

- The mark awarded within the band will be decided based on the quality of the answer in response to the assessment focus/outcome and will be modified according to how securely all bullet points are displayed at that band.
- Marks will be awarded towards the top or bottom of that band, depending on how they have evidenced each of the descriptor bullet points.

Section A – Personal Finance

Question Number	Answer	Mark
1	<p>Award one mark for any of the following up to a maximum of two marks:</p> <p>Face to face/branch (1) online chat (1) online forum (1) telephone (1) mobile app (1) postal (1) email (1)</p> <p>Do not accept online with online chat/online forum as two valid items.</p> <p>Accept any other appropriate response.</p>	2

Question Number	Answer	Mark
2	<p>Award one mark for any of the following up to a maximum of two marks:</p> <p>Citizens Advice (1) independent financial advisers (IFA) (1) Money Advice Service (1) comparison websites (1) debt counsellors (1) websites e.g. 'MoneySavingExpert.com' (1) banks (1) building societies (1) accountants (1) Financial Ombudsmen Service (FOS) (1)</p>	2

Question Number	Answer	Mark
3	<p>Award one mark for the identification of a benefit and one additional mark for the appropriate expansion to a maximum of two marks for each benefit and four marks in total.</p> <ul style="list-style-type: none"> • Control costs (1) to avoid getting into debt (1) • Ensure bills are paid (1) to avoid legal action/repossession/ remain solvent/avoid bankruptcy (1) • Ensure timely payments (1) to maintain/improve credit rating (1) • Plan purchases to avoid unnecessary spending (1) to ensure purchases are affordable / best deal / contingency plan (1) <p>Accept any other appropriate response.</p>	4

Question Number	Indicative content includes	Mark
4	<p>Third party</p> <ul style="list-style-type: none"> • Minimum legal level of cover in the UK. • Some insurers will not offer this level of cover. • Will compensate any passengers that suffer injuries whilst travelling in your car. • Will never pay for damage to your own car. • It will not pay if the car is stolen or damaged by fire. • Cheaper way to build up no claims discount. <p>Third party, fire and theft</p> <ul style="list-style-type: none"> • Covers damage to own car as a result of fire or theft. • Covers for third party damage if you have an accident. • Third party, fire and theft cover will not pay out for any damage to your own car in the event of an accident. • Relatively cheaper way to build up no claims discount. <p>Comprehensive</p> <ul style="list-style-type: none"> • Covers damage to the car as a result of accident, fire or theft as well as cover for windscreen damage. • Covers third party damage if you have an accident. • Cover includes other items such as personal accident/injury, death of policyholder, medical expenses, personal effects, in-car entertainment. • Often includes courtesy car. <p>Fully comprehensive cover can still be the cheapest option, because high risk drivers have taken out third party, fire and theft or third party only policies in the past to reduce the cost of their cover. Insurance companies now recognise that drivers with lower protection policies are more likely to claim, so increase the cost.</p> <p>The cost of the insurance will vary depending on the car's specification and engine size.</p> <p>All offer an opportunity to build no claims bonus.</p>	6

Mark scheme (award up to 6 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-2	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of weighing up of competing arguments/pros and cons in context; discussion likely to consist of basic description of information. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	3-4	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few gaps or omissions. • Discussion is partially developed, but will be imbalanced. Evidences the weighing up of competing arguments/pros and cons in context. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	5-6	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Displays a well-developed and balanced discussion, demonstrating a thorough grasp of competing arguments/pros and cons in context. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question Number	Answer	Mark
5	<p>Indicative content could include:</p> <p>Savings</p> <ul style="list-style-type: none"> • Typically for short-term goals – often three years or less • Can be for emergency or ‘rainy day’ • Money can usually be accessed easily but affects the interest rate and return • Some accounts limit the number of times you can access money or notice period to increase the interest rate and return • Could save money in an ISA tax free, which increases return • Risk free as sums up to £75 000 are covered by FSA deposit limit guarantee <p>Shares</p> <ul style="list-style-type: none"> • Typically for more long-term goals – four years or more • Not easy to access money if it is invested – might have to sell the shares and could lose money • Investments always involve risk – you could lose all of your investment • Share prices can go up or down • Rewards are greater than returns on savings because of the risk • Could receive dividend on each share • Dividends may not be paid depending on the discretion of the company 	10

Mark scheme (award up to 10 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Assessment likely to consist of basic description of information. • Judgements on significance may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	4-7	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Assessment is presented leading to judgements on significance but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	8-10	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application containing linkages and interrelationships between factors leading to a judgement/judgements being made. • Displays a well-developed and balanced assessment leading to rationalised judgements on significance. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.

Question Number	Answer	Mark
6	<p>Indicative content could include:</p> <p>IVA Advantages</p> <ul style="list-style-type: none"> • Debts are frozen, you sign up to a financial plan for five to six years and know at the end of it you'll be debt free • A monthly repayment is agreed depending on circumstances (usually at least £200) • After 5-6 years the rest of the debt is written off • After the IVA has ended, the restrictions are less severe than they are for someone who has been bankrupt • You are likely to keep your house and other assets, such as your car. <p>IVA Disadvantages</p> <ul style="list-style-type: none"> • As a form of insolvency an IVA is still publicly recorded on the Insolvency Register • IVAs can last up to six years, three years longer than most bankruptcies • Your spending will be restricted while the IVA is active • High costs in setting up an IVA • Your credit history will be affected for six years • Could still lead to bankruptcy • Doesn't cover secured debt 	12
	<ul style="list-style-type: none"> • Could be forced to remortgage to free up equity and sell high value assets such as cars. <p>Bankruptcy Advantages</p> <ul style="list-style-type: none"> • It is often the quickest way to get debt free • There is a cost involved but this is significantly less than IVA • It is possible to be discharged from bankruptcy after 12 months • If your property is in negative equity you may be able to retain it • Bankruptcy advice is free if you get it from the Citizens Advice Bureau • You do not need creditor approval to go bankrupt. <p>Bankruptcy Disadvantages</p> <ul style="list-style-type: none"> • It is recorded publicly on the Insolvency Register • Your bank account will be frozen for a period of time • You hand control of your finances over to an official receiver • You could lose your assets, such as your house • Certain job roles will be affected, e.g. accountants and solicitors • Your credit history will be affected for six years • Secured debts can be included. 	

Mark scheme (award up to 12 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Evaluation likely to consist of basic description of information. • Conclusions may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	4-6	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Evaluation is presented leading to conclusions but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	7-9	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few minor omissions. • Evidence of application demonstrating linkages and interrelationships between factors leading to a supported judgement/judgements being made. • Displays a balanced evaluation demonstrating an awareness of competing arguments, leading to conclusions. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 4	10-12	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application leading to balanced evaluation drawing on linkages and interrelationships between factors. • Displays a well-developed, balanced and coherent evaluation, demonstrating a thorough grasp of competing arguments, leading to supported conclusions. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently and fluently.

Section B – Business Finance

Question Number	Answer	Mark
7	<p>Award one mark for any identification or definition of semi-variable cost and a further mark for development/appropriate example up to a maximum of two marks.</p> <p>Costs that are composed of a mixture of fixed (1) and variable (1) components</p> <p>Costs such as electricity have a standing charge (1) and a charge per unit used (1)</p> <p>Accept any other appropriate response.</p>	2

Question Number	Answer	Mark
8	<p>Award one mark for any of the following up to a maximum of two marks:</p> <p>Drawings are assets/money which are taken out (1) of a company by its owners/ for personal use (1)</p> <p>Accept any other appropriate response.</p>	2

Question Number	Answer	Mark
9a (i)	<p>£160 (2)</p> <p>Or</p> <p>Accept formula in either words or figures</p> <p>Selling price per unit – variable cost per unit (1)</p> <p>Or</p> <p>£300 – £140 (1)</p>	2

Question Number	Answer	Mark
9a (ii)	<p>£56 000 (3)</p> <p>Or</p> <p>$280 \times £140 = £39\,200$ (1) Or £39 200 (1)</p> <p>And</p> <p>Accept formula in either words or figures.</p> <p>Total cost = total variable cost + total fixed costs (1) or $TC = TVC + TFC$ (1) or $TC = TVC + FC$ (1)</p> <p>Or</p> <p>$£39\,200 + £16\,800$ (1)</p>	3

Question Number	Answer	Mark
9b	<p>Correctly plot and label TR 0 – 84 000 (1 mark)</p> <p>Correctly plot and label TC from the fixed cost line to the total cost calculated in question 9a(ii) (OFR) (1 mark)</p> <p>If both correctly plotted but not labelled then 1 mark maximum.</p> <p>Correctly identify BE point (1 mark)</p> <p>Accept alternative wording in labels, e.g. total revenue, sales, revenue, sales revenue, total costs.</p>	3

Question Number	Answer	Mark
10a	<p>£69258 (4)</p> <p>Or</p> <p>Sales revenue: £65303 + £13609 = £78912 (1)</p> <p>Cost of sales: £0 + £10366 - £712 = £9654 (1)</p> <p>Formula in words or figures</p> <p>Gross profit = sales revenue - cost of sales (1) OR</p> <p>= £78912 (OFR) No aliens - £9654(OFR) No aliens (1)</p>	4

Question Number	Answer	Mark
10b	See completed statement below.	8

To the Max

Statement of financial position as at: **31st December 2016 (1) or 31/12/2016 (1)**
Accept any other format showing the correct day, month and year

Non- current Assets	£	£	£
	Cost	Depreciation	Carrying amount
Van	10 800	1080	9720 (1)
Equipment	4 000	400	3 600 (1)
			13 320 (1)
Current Assets			
Inventory		712	
Trade receivables		1 400	
Cash and cash equivalents		9 760 (1)	
		11 872	
Current Liabilities			
Trade payables		472	
		472	
Net Current Assets			11 400 (1)
Long Term Liabilities			
Bank loan			8 000
Net Assets			16 720 (1)
Financed by			
Opening capital			10 000
Profit for the year			12 720
Less drawings			6 000
Capital employed			16 720 (1)

Question Number	Answer	Mark
10c (i)	37.5 days (2) Accept 38 days Or trade receivable/credit sales × 365 (1) Or (1400/13609) × 365 (1)	2

Question Number	Answer	Mark
10c (ii)	17.09 days (2) Accept 18 days Or trade payable/credit purchases × 365 (1) or (472 /10080) × 365 (1)	2

Question Number	Indicative content	Mark
11	<ul style="list-style-type: none"> • Need money to pay suppliers, failure may lead to refusal to supply, leads to inability to make products • Need money to pay wages, or staff will leave, which leads to reduction in sales and poor service • Could lead to cash flow problems, need money for unexpected expenses, if no liquid capital then could lead to production halting • Could lead to gaining a poor reputation with suppliers and customers and so impact on future business and sales • Too much cash in the bank/business could be inefficient, not gaining interest, could be used elsewhere to fund expansion. 	6

Mark scheme (award up to 6 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1–2	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of weighing up of competing arguments/pros and cons in context; discussion likely to consist of basic description of information. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	3–4	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few gaps or omissions. • Discussion is partially developed, but will be imbalanced. Evidences the weighing up of competing arguments/pros and cons in context. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	5–6	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Displays a well-developed and balanced discussion, demonstrating a thorough grasp of competing arguments/pros and cons in context. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question Number	Indicative content	Mark
12	<p>Advantages</p> <ul style="list-style-type: none"> • Encourages a systematic approach to analysing performance • It simplifies the interpretation of financial statements • It helps in comparing companies of different sizes with each other • It highlights important information in a simple form • A user can judge a company by just looking at a few numbers instead of reading the whole financial statements. <p>Disadvantages</p> <ul style="list-style-type: none"> • Ratios deal in numbers – they do not address issues like product quality, customer service etc. which can affect financial performance • Ratios look at the past, not the future • Ratios are most useful when they are used to compare performance over a long period of time or against comparable businesses and an industry – this information is not always available • Financial information can be manipulated in several ways to make the figures used for ratios more or less attractive. For example, businesses can delay payments to trade creditors at the end of the financial year to make the cash balance higher than normal and the creditor days figure higher too • Financial accounting information is affected by estimates and assumptions. Accounting standards allow different accounting policies, which impairs comparability and hence ratio analysis is less useful in such situations. 	8

Mark scheme (award up to 8 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-3	<ul style="list-style-type: none">• Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions.• Provides little evidence of application and links between relevant information. Analysis likely to consist of basic description of information.• Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	4-6	<ul style="list-style-type: none">• Demonstrates accurate knowledge and understanding of relevant information with a few omissions.• Evidence of application demonstrating some linkages and interrelationships between factors leading to an analysis being presented.• Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	7-8	<ul style="list-style-type: none">• Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor.• Evidences thorough application leading to a balanced analysis containing linkages and interrelationships between factors.• Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question Number	Indicative content	Mark
13	<ul style="list-style-type: none"> • Lower price on existing events would be £240 and £3200 for weddings • Lower price may attract more customers, higher sales and possibly profit • However, it might not lead to more sales and revenue, depends whether customers are not loyal to other businesses, how customers view the product (they may see it as cheap and inferior) • Lowering the price could make any losses bigger • Useful strategy when trying to enter a new market, help gain market position and achieve objective of growth • Means the business has to sell more events to break even as it reduces the contribution per unit to $£240 - £140 = £100$ on existing events • Contribution of weddings would have been $£4000 - £1800 = £2200$ before the price drop and now $£3200 - £1800 = £1400$ • The wedding market is highly competitive and may incur additional costs, e.g. advertising • Although fixed costs will increase by £1 200 this is more than compensated for by increases in revenue • The increase in revenue more than compensates for the loss in income by reducing the fee for existing events by 20%. 	10

Mark scheme (award up to 10 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Assessment likely to consist of basic description of information. • Judgements on significance may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	4-7	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Assessment is presented leading to judgements on significance but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	8-10	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application containing linkages and interrelationships between factors leading to a judgement/judgements being made. • Displays a well-developed and balanced assessment leading to rationalised judgements on significance. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.

Question Number	Indicative content	Mark
14	<p>Negotiate 30 days credit terms with his supplier</p> <ul style="list-style-type: none"> • No cost to the business • Will help clear the negative balances • However, new business so may not be in a position to negotiate this. <p>Increase his bank loan</p> <ul style="list-style-type: none"> • This increases his income and is aimed at clearing the balance • However, this will increase monthly outgoings as it will increase loan repayments • He is currently paying off a loan so he may not be able to get another loan. <p>Reduce his outgoings such as wages, rent etc.</p> <ul style="list-style-type: none"> • This will reduce his expenditure, however some items may not be negotiable, e.g. wages if they fall below minimum wage • May not be able to negotiate rent if signed a longer- term lease. <p>Increase price of events</p> <ul style="list-style-type: none"> • Generates more income, however this may lead to a fall in sales so might be counterproductive • Negative closing balance at the end of the year is not too large and may not need action if next year's forecast is good. 	12

Mark scheme (award up to 12 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Evaluation likely to consist of basic description of information. • Conclusions may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
Level 2	4-6	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Evaluation is presented leading to conclusions but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	7-9	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few minor omissions. • Evidence of application demonstrating linkages and interrelationships between factors leading to a supported judgement/judgements being made. • Displays a balanced evaluation demonstrating an awareness of competing arguments, leading to conclusions. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 4	10-12	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application leading to balanced evaluation drawing on linkages and interrelationships between factors. • Displays a well-developed, balanced and coherent evaluation, demonstrating a thorough grasp of competing arguments, leading to supported conclusions. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently and fluently.