

Edexcel International
London Examinations
GCE Ordinary Level

Mark Scheme with Examiners' Report

**London Examinations Ordinary Level GCE in
Commerce (7100)**

June 2003

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Mark Scheme and Chief Examiner's Report
June 2003

COMMERCE 7100

Mark Scheme

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Grade Boundaries

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COMMERCE 7100, MARK SCHEME

Question 1

- (a) Overdraft related to current account – not needed for loan.
Maximum borrowing laid down – loan is a fixed sum.
Accessed by drawing cheque(s) over amount in account – loan accessed by drawing against sum paid into account.
Interest charged only on amount overdrawn – loan interest charged on full amount.
Interest rate on overdrafts can vary – fixed at start of loans.
Overdraft will vary according to current account in / out payments – loan is fixed debit in loan account.
Overdraft repaid through current account – loan by agreed date or by instalments.

**1 mark per point on overdrafts and 1 mark for contrasting point on loans
Max of 3 for either overdraft or loan**

(6)

- (b) Loan suitability

Amount needed known in advance – overdraft more suitable for changing amount needed.
Loans guaranteed once given – overdrafts can be called in at short notice.
Known payment over a known period of time.
Large amount borrowed – need to schedule repayment.
Might need overdraft on account for other purposes.
Network is fixed asset which will be used over several years.

1 mark per point plus 1 mark for development of each

(5)

- (c) Factors in bank managers decision

Whether collateral security available, esp. property deeds.
Whether a guarantee can be provided.
How much cash is in hand, e.g. in account.
Whether bank account has been operated sensibly.
How profitable/successful the company has been over recent years.
How long the company has been a customer of bank.
Existence of previous loan repayment history.
Good reference from credit agency or other lenders.
Whether the loan is to be used for good purpose.

1 mark per point plus 1 mark for development of each

(6)

- (d) Interest payable

$£100\,000 \times \frac{8}{100} = £8000 \times 2 \text{ years} = \underline{£16\,000}$

Up to 2 marks for correct workings only, 3 marks for correct answer

(3)

Total 20 marks

Question 2

- (a) (i) Type of goods sold at a loss (below cost price) in order to attract more custom.
- (ii) Goods produced especially for a retail business and sold under its own name or sold by manufacturer through own retail outlets.
- (iii) Difference between price at which goods are sold and the cost to the retailer, or formula: $GP \div sales \times 100$

2 marks for good definition of each; 1 mark for partial definition

(6)

- (b) Types of credit facility

Credit cards, store cards, hire purchase, credit sales, simple credit, budget accounts (any two)

e.g. store cards – type of credit card, made available by store itself, initial credit rating check, maximum credit fixed, goods bought charged to card account, monthly repayment, full amount or part payment, minimum percentage, interest charged when debt not paid in full each month.

1 mark for each of two types of credit named plus 3 marks for 3 points of development of each. Max 4 marks for each type of credit (4x2)

(8)

- (c) Why credit provided

To encourage customers to buy more – impulse purchases.

To allow customers to buy more expensive goods – spread cost over time.

To attract customers to store – own card use.

To encourage loyalty – regular custom.

To profit from interest charged – high borrowing rate.

To compete with other stores providing credit facilities – market share.

1 mark per point plus 1 mark for development of each

(6)

Total 20 marks

Question 3

- (a) Ordinary shares

Certificates – showing part-ownership of company.

Holders come last in profit distribution and in asset distribution.

Dividends variable according to profit levels.

Holders elect company directors and can nominate.

Holders have voting rights in making of important decisions.

Value of assets (net) owned by ordinary shareholders.

Liability for losses limited – to value of shares held.

1 mark per point plus 1 mark for development of each

(6)

(b) Financial benefits

Proportion of profits received each year – dividend.
Interim dividend – final dividend usually given.
Dividend is stated as % of share value – nominal.
Level of dividend determined by profit level and distribution policy.
Market price of shares can grow – as company value rises.
Shares can be sold at higher price on stock exchange.
Value of shares may be received if company taken over.
Receipt of additional shares – rights or scrips issues.

1 mark per point plus 1 mark for development of each

(8)

(c) Provision of finance and taking risk

Money paid for shares tied up – interest obtained if in bank.
Dividend may / may not compensate – for loss of interest.
Value of money may fall during investment – inflation.
If profits nil (or poor), no dividend may be received.
If company performs badly, share price may fall.
If company goes into liquidation – shares worthless, but –
High risk may result in high dividends and capital gains.

1 mark per point plus 1 mark for development of each

(6)

Total 20 marks

Question 4

(a) Benefits of using carriers

Can call on carriers when required – based on specific need.
Specialised carriers available – e.g. for delicate equipment, perishables.
Responsibility for problems e.g. breakdowns, lies with carrier.
No need for capital outlay on fleet of vehicles – cost.
No operating costs for vehicles, e.g. road tax, maintenance.
No overhead costs for running fleet, e.g. administration.
No need to employ drivers – lower wage costs.
Carrier takes responsibility – for safety of goods in carriage.

1 mark per point plus 1 mark for development of each. Do not allow negatives.

(8)

(b) Own fleet advantages

No reliance on availability of services of others.
Vehicles can be obtained suited to own need – example.
Control over delivery times – goods leave when wanted.
Own drivers represent the firm – quality issues.
Profit of carriers not paid – lower cost if efficient.
Can transport goods for other companies – helps to cover costs.
Own vehicles advertise the business – painted on vehicle sides.

1 mark per point plus 1 mark for development of each

(6)

(c) Type and quantities of goods

Special types of goods, e.g. milk – general carriers no use.
Safety issues need close control, e.g. fuel.
Occasional loads, e.g. excavators, would exclude own fleet.
Small quantities of goods to single destinations – not economic to use own vehicle.
Long distance deliveries – not economic for small loads.
May be better to send bulk goods not by road at all – use of rail
High levels of security may be needed – need for protected vehicles.

1 mark per point plus 1 mark for development of each

(6)

Total 20 marks

Question 5

(a) Aims of commercial advertising

To communicate with consumer over distances.
To give information about availability of goods / services.
To persuade consumers to buy goods / services in order to profit from the advertising.
To keep brands in public eye.
To compete effectively with rival businesses.
To build a good image of a business.

1 mark per point plus 1 mark for development of each

(6)

(b) (i) Branding

Provides a name – used in advertisements.
Memorable name used – consumers remember when shopping.
Distinguishes from other competitor products – cannot be used by other firms.
Identifies a standard/quality – affects consumer choice.

(3)

(i) Packaging

Distinctive form – used in advertisements can be based on colour, shape, pictures.
Recognised by consumers - when choosing in shop.
Enables brand to be 'attached' to a product, e.g. detergent.
Special offers can be shown on packaging - example

1 mark per point plus 1 mark for development of each

(3)

(c) Legal protection of consumers

Trade Descriptions Act – advertisers can be taken to court, prosecuted and fined for using false or misleading advertisements – relates to description of goods or their prices.

Consumer Credit Act – advertisers can be taken to court and fined for not giving full and accurate information about credit offered – cash price / credit price, true interest rate (APR)

Also allow Misrepresentation Act – civil actions.

Also allow Sale of Goods Act – where relevant to advertising.

Also allow the banning of tobacco advertising – and warnings legal requirement.

1 mark for identifying each Act, plus 3 marks for explanation of each

(8)

Total 20 marks

Question 6

- (a) Not remove risks/cover losses

Risks in life always exist – not all result in loss.

Risk still there when insured – but insurance compensates for any loss if it happens.

Example: driving a car – insurance provides accident cover – risk still there – insurance pays for loss in case of accident damage.

3 marks for 3 points of explanation, plus 2 marks for explained example

(5)

- (b) (i) Employer's liability

Where employees suffer injury / death, caused by employer negligence.

Employer has to pay compensation – insurance covers.

Legal requirement to have this cover – certificate display.

3 marks for 3 points of explanation

(3)

- (ii) Product liability

Insurance for loss caused to users of product – consumers.

Cover for injury / death or property loss / damage.

Example: tinned food causes food poisoning.

3 marks for 3 points of explanation

(3)

- (iii) Third party motor liability

Insurance for persons not driving a vehicle causing an accident.

Cover for injury / death or property damage.

Can cover driver in general or only when driving a specific car.

Compulsory by law – for all drivers / cars on public roads.

3 marks for 3 points of explanation

(3)

(c) (i) Indemnity

Other person (third party) claims compensation from insured – paid for by insurance so placed in same position as before.

3 marks for 3 points of explanation

(3)

(ii) Insurable interest

Injury / damage results to third party – suffers loss.
But person causing loss is liable to compensation.
Therefore has an “interest” i.e. will suffer loss.

3 marks for 3 points of explanation

(3)

Total 20 marks

Question 7

- (a) (i) E.g., Letter of enquiry, quotation, order, delivery note, invoice, statement, receipt, credit note, debit note.

1 mark for each of three documents named

(3)

(ii) Common items of information

E.g., Date, name of buyer, name of seller, address of buyer, address of seller, telephone / fax / email “number” of addressee and of addressor.

1 mark for each of two items

(2)

- (b) Specific reasons for use of each document

e.g. Order – to request goods / services from a supplier

- to provide precise details – quantity / type required

Invoice – to identify cost of goods supplied – to customer

- to record the transaction – amount of money owing

Statement – to provide a summary record of transactions over a period e.g. one month

- to indicate amount charged and amount paid

- to show amount owed – request for payment

1 mark for each reason plus 1 mark for development of each up to a maximum of 3 marks for each of three documents

(9)

(c) Need for commercial documents

Provides a written record of transactions – clarity
Reduces possibility of disagreement over information in future
Provides proof/evidence of an action – used in any legal dispute
Provides basis for accounts – calculation of profit
Records needed for tax authorities – to identify tax owed

1 mark per point plus 1 mark for development of each

(6)

Total 20 marks

Question 8

(a) International trade →specialisation→international trade

International trade = trade between countries e.g. UK and Brazil
Specialisation = concentrating production on a particular range of goods and services, e.g. Germany – cars, Ghana - cocoa
Buying specific goods off other countries has encouraged them to specialise – increase output and decrease for other goods
Decreased home output of other goods requires imports of those goods from other countries which increase exports
Increased exports encourage those countries in turn to specialise
E.g. UK exports manufactured goods (or services) and imports food
E.g. New Zealand exports meat / butter and imports cars

**1 mark per point plus 1 mark for development of each, including
1 mark for one example defining international trade, plus 1 mark for an
example of international specialisation
2 marks for example of exporting / importing of one country**

(8)

(b) (i) Transport

Physical means of moving goods between countries – no trade possible without this
Capacity of transport has had to grow in order to match greater volume of trade required. Cheaper transport has allowed more goods to be moved at reasonable cost
Greater speed of transport has increased flow of goods
Development of transport modes has reduced costs of transfer
E.g. larger capacity aircraft, containers
Other developments e.g. refrigerated transport – perishable goods can be taken longer distances
Improved transport has encouraged people to travel, e.g. business people, tourists

1 mark per point plus 1 mark for development of each

(6)

(ii) Communications

Have enabled business to communicate over long distances with speed
Orders for goods can be transmitted instantly
Payments can be sent securely – reduced risk of loss

Difficulties can be addressed by direct contact
Deals can be renegotiated quickly and easily – more business communication methods have become cheaper to use – more contact
E.g. written orders can be delivered by post worldwide within a few days
E.g. answers to queries can be obtained immediately by telephone worldwide.
E.g. Email responses can be received within hours

1 mark per point plus 1 mark for development of each

(6)

Total 20 marks

Question 9

- (a) The value (1 mark) of a currency needed to buy the currencies (1 mark) of other countries (1 mark) or ratio of one currency to another (1 mark)
Example (approx.) : £1 = 1.66. euros, £1 = \$1.51

1 mark for each of two examples

(5)

- (b) Causes of changes in rates

Strength of buying and selling on foreign exchange markets – high demand for a currency pushes rate up – strong selling pushes rate down
Balance of payments of country – large deficit pushes rate down – high imports compared with exports
More of currency being sold than bought – and reverse
Strength of economy – high output and productivity pushes rate up – money flows into country – and reverse
Government action – devaluation/revaluation of fixed exchange rates
Rise inflation/deflation – compared with that in other countries
Level of interest rates compared with other countries
Management of currency – control bank intervention in market
Investment of money from abroad pushes up demand for home currency and rate rises
Speculation – purchasing / selling a currency in anticipation of change in value – aim to make a profit on selling / buying back

1 mark for each cause, plus 2 marks for explanation of each

(10)

- (c) Problems of movements for exporters/importers

Prices of goods exported can vary – can become more expensive and not sell as well – can become cheaper and more could be sold
Exporters may lose financially if exchange moves against them if prices fixed in foreign currency and payment still to be made.
Importers may have to pay more for goods if home currency exchange rate falls – prices may have to rise causing lower demand / profits
General price uncertainty – discourages trade

1 mark for each cause, plus 2 marks for explanation of each

(6)

Total 20 marks

COMMERCE 7100, CHIEF EXAMINER'S REPORT

General Comments

An encouraging feature of candidates' performance was their closer attention to the 'key' or 'command' words at the beginning of question parts, for example not simply 'describing' where a question asked 'why'. However, there is still considerable room for improvement in candidates' understanding of the importance of these words in defining the relevance of answers.

The standard of English continued to be good. The vast majority of candidates were able to write in an understandable way, and there was a significant proportion who had an excellent command of the language. Candidates with language problems tended to be those who also had other weaknesses in their performance.

Broad weaknesses across many centres

1. Two questions in this paper were set in context, i.e. questions 1 and 4, and the common weakness of ignoring the context surfaced in many candidates' answers. For example, in question 1 candidates wrote about loans in general and for individuals, rather than a loan to a company for a computer. Any responses which are not relevant within the context do not gain marks, so that candidates must carefully read the question stem and also remind themselves of the context as they answer each question part.
2. There was a tendency for candidates to ignore the specific wording of questions, and to interpret them in ways which seemed to suit them best. For example, in question 3 (b), candidates often wrote about non-financial benefits as well as the financial ones specified by the question, while in question 6 (c) candidates often ignored the reference to liability insurance when explaining the principles of indemnity and insurable interest.
3. While most candidates attempted five questions out of the nine available, there were often difficulties with at least one part of a question as chosen. This suggests that while there was a good breadth of study across the syllabus, there was a lack of depth of study in individual topics and an inability to interlink different topics, for example branding/packaging with advertising and international trade with transport/communications.
4. While many candidates had a sound knowledge of syllabus areas, they often had difficulty in applying this knowledge to specific questions asked and to use it to analyse particular situations. For example, in question 2 candidates could often identify and describe forms of consumer credit, but they had difficulty in explaining why such credit was given by retailers.

Specific weaknesses in Syllabus Content

1. The meaning of 'loss leaders' (q.2(a))
2. The balance between risk and reward from buying shares in companies (q.3 (c))
3. The benefits from having other businesses deliver your goods for you rather than using your own fleet (q.4(a))
4. The ways in which branding and packaging help in advertising goods (q.5(b))

5. The details of consumer protection legislation in relation to advertising (q.5(c))
6. The nature of liability insurance (q.6(g))
7. The interplay between international trade and international specialisation (q.8(a)).
8. The importance of good transport and communication links in international trade. (q.8(b))
9. The causes of movements in foreign exchange rates and the resultant difficulties for exporters and importers (q.9(b) and (c)).

Specific strengths in Syllabus Content

1. The factors which affect banks' decisions whether or not to lend money businesses (q.1(c))
2. Types of credit facility provided by retailers for their customers (q.2(b))
3. The features of ordinary shares (q.3(a))
4. The advantages of 'own fleet' operations (q.4(b))
5. The nature of foreign exchange rates (q.9(a))

Summary

1. The overall performance of candidates was similar to that of the previous year, taking into account the greater difficulty of the paper.
2. Candidates often failed to address questions as worded, and instead answered questions as they would like them to be worded or thought them to be worded.
3. Responses tended to stray outside the context of questions where given.
4. Candidates need to more clearly understand the integrated nature of commercial activity through the operation of individual businesses.
5. Still more attention needs to be given by candidates to the importance of key/command words in questions.
6. Candidates need more practice in the application of their knowledge to various aspects of a topic.

Individual Question Comments

Question 1

Many candidates had a general idea of the difference between overdrafts and loans, but fell short on detail. Also there were two common errors. Firstly candidates suggested that overdrafts were, by definition, short-term and loans were long-term, whereas in fact overdrafts are often renewable annually and automatically for many years, while loans can be for a few months only. Secondly, candidates suggested that overdrafts were always charged a higher rate of interest, whereas the true APR (Annual Percentage Rate) may often be lower.

Part (b) was generally answered poorly. Key points such as computers being a fixed asset, the cost identifiable up-front and scheduled repayments were not made. Candidates were much better prepared for part (c), and the full six marks were often scored by identifying and developing three factors in a bank manager's decision to lend or not. However, general points such as establishing creditworthiness and assessing the risk were not awarded marks unless explained, for example in terms of **how** creditworthiness would be established.

Candidates frequently scored the full three marks for the calculation in part (d), but there were two common errors. Candidates sometimes forgot that it was a two-year interest charge, while others made the question more difficult by compounding the interest from the first year into the second year charge, rather than taking a straight 8% of the original loan for each year.

Question 2

In part (a), many candidates did not understand the term 'loss leader', often thinking that it referred to the profitability of the whole business. Regarding 'own brands', even though the word 'retailing' was in the question stem, many candidates defined them in terms of general manufacturing branding. The term 'gross profit margin' was better understood.

Candidates generally scored well in part (b) on credit facilities, with credit cards, store cards, hire purchase and simple (informal) credit being the most frequently mentioned. However, it should be noted that cheques and debit cards are not regarded as forms of credit, but are methods of payment.

Part (c) asked **why** retailers provided credit facilities and many valid points were made, such as encouraging customers to buy, especially on impulse and more expensive goods. However, many candidates addressed the question from the customer's viewpoint without saying how the retailer benefited and therefore failed to score marks.

Question 3

This was one of the less popular questions, but there were some excellent answers. Ordinary shares were often explained well in part (a), but general non-defining points were not awarded marks, for example 'a method of raising funds' and 'anyone can buy them'.

The key points for answering part (b) were dividends and capital gains, but candidates were often unable to explain them in any detail. More sophisticated valid responses included rights issues, scrips issues and shareholders' 'perks'. General points such as receiving income or money were not awarded marks, nor were non-financial benefits such as voting rights.

Part (c) was less well answered, but many candidates understood the link between risk and reward, even though it was not always well explained. However, there were very few references to the concept of receiving 'interest' for the loss of use of one's money for other purposes. Also, candidates sometimes simply repeated points made in part (b), for example 'dividend', for which no additional marks were given.

Question 4

The context of this question was 'road transport for deliveries throughout the United Kingdom'. Candidates who strayed into other forms of transport, such as sea and air, were not awarded marks for such references. This was a particular problem in part (a), where some candidates misinterpreted the question as asking about the advantages of road transport in general, rather than the benefits of using 'public carriers'.

Part (b), on own fleet benefits was generally well-answered, but general points such as 'faster' and 'cheaper' were not awarded marks unless they were properly explained, i.e. in terms of 'why'.

Part (c) produced very low marks for many candidates, who often repeated points made in part (b). The question required candidates to focus only on **types** and **quantities** of goods, so that general points about speed, distance and costs were not adequate unless linked to the context. Relevant points were the unsuitability of an own fleet for small single deliveries over long distances and for very occasional deliveries, and its suitability for specialised loads and for hazardous products.

Question 5

Weaker candidates wrote in part (a) about advertising in general and forgot about the reference to 'aims' and to 'commercial'. Descriptions of advertising methods and of non-commercial aspects, e.g., government information provision, therefore scored no marks. There were, however, many excellent answers achieving the full six marks available.

Similarly, in part (b) many candidates ignored the reference to how branding and packaging **assisted advertising**. Implicit points were awarded marks, but points such as packaging improving safety and convenience were not.

Answers to part (c) tended to be rather general and vague, with candidates struggling to make specific references to Acts such as Trade Descriptions and Consumer Credit. In addition, there were two frequent irrelevancies in answers. Firstly, candidates wrote about Acts which were not related to advertising as such, for example the Weights and Measures Acts. Secondly, candidates often ignored the word 'law' and referred irrelevantly to bodies such as the Advertising Standards Association and/or the Consumers' Association.

Question 6

Many answers to part (a) showed that candidates had failed to understand the fundamental basis of insurance as a means of covering possible loss arising from risk. This is an essential starting point in the study of insurance. Many candidates saw insurance companies as compensating for risk rather than loss, and failed to understand that the risk itself remained even though covered by insurance. Also the term 'cover' was seen as 'compensation', rather than provision for compensation in the event of loss.

In part (b), many candidates had a general understanding of employer's liability and third party motor liability, but product liability was commonly misunderstood to mean cover for damage to goods. Also, weaker candidates thought that employer's liability provided some

kind of protection for general business loss and that third party covered one's own loss. More fundamentally, many candidates failed to explain the three insurances in terms of **liability**, i.e. the company being liable in law to pay compensation to others for its actions and the insurance company effectively reimbursing the employer for such compensation as agreed.

While many answers to part (c) showed an understanding of indemnity and insurable interest, few candidates were able to relate these principles to liability to compensate others.

Question 7

More candidates were able to identify three commercial documents, but some occasionally gave foreign trade documents even though the question referred to retailers and wholesalers. Candidates also often ignored the command word 'identify' and wrote in detail about each document without gaining any more marks. Section (ii) of part (a) was often misread by candidates, who often referred to two items which were different for **each** of the three documents. Single references to date, names of buyer/seller and addresses of the same are examples of what was needed.

While part (b) produced many relevant and full answers for the nine available marks, other candidates ignored the reference to the **purpose** of each document and wrote very descriptively about the content, thus scoring few if any marks. If candidates started their answers by writing 'the purpose of a/an..... is.....', it would help them greatly to focus on the exact requirements of such a question (and others).

Part (c) asked for general reasons for having commercial documents, but answers often referred irrelevantly to the reasons for having **specific** documents (already effectively covered by part (b)). General points such as clarity of record, avoidance of subsequent disagreement and evidence of transaction were possible correct responses.

Question 8

Many candidates answering part (a) of this question showed a fundamental lack of understanding about the relationship between international trade and international specialisation, i.e. how each feeds the development of the other. Answers were generally very thin on relevant points and contained little beyond definitions of international trade and specialisation. In order to fill out their responses, many candidates also wrote irrelevantly, although often accurately, about the advantages of the division of labour and of international trade in terms of comparative advantage.

In part (b), although candidates usually had a general idea of the importance of transport and communications to the development of international trade, they were often unable to expand their answers to achieve more than a few of the twelve marks available. Longer responses often focused irrelevantly on describing and comparing methods of transport and of communication, rather than explaining **how** they supported the growth of international trade and specialisation.

Question 9

Candidates appeared not to be well-prepared for a question on foreign exchange, as it was not popular and was generally not answered very well. Three or more marks out of five were frequently scored in part (a), but candidates thereafter struggled to answer parts (b) and (c).

In part (b), candidates had difficulty in identifying three causes of movements in foreign exchange rates, and even when correct causes were stated, there was often a lack of clarity

about how they affected exchange rates and in which direction. In addition, there was often confusion between cause and effect; higher imports and lower exports arising from a stronger currency is an effect and did not answer the question which was about causes. The simplest approach to the question is through supply and demand for a currency and the causes of changes in such, for example higher or lower interest rates.

In part (c), better candidates understood that movements in exchange rates also caused fluctuations in the price of goods in terms of foreign currencies, but few could explain accurately how this affected supply/demand and profitability. There is potential for confused thinking on this topic which needs to be learned in a very structured way with the aid of simple examples.

COMMERCE 7100, GRADE BOUNDARIES

Grade	A	B	C	D	E
Lowest mark for award of grade	59	48	37	32	23

Note: Grade boundaries may vary from year to year and from subject to subject, depending on the demands of the question paper.

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