

GCE Advanced Subsidiary/ Advanced Level

Advanced Subsidiary GCE in Accounting
(8011)

Revised for International Accounting Standards

Advanced GCE in Accounting (9011)

Revised for International Accounting Standards

International Syllabus

Issue 2

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Introduction

Candidates who successfully follow this syllabus will have a good knowledge and understanding of the principles, concepts and techniques of accounting. It lays a secure foundation for further study of Accounting or related subjects. In addition, it provides a worthwhile course for candidates who will end their study at the Advanced Subsidiary or Advanced level stage. This syllabus will be particularly suited to candidates who have followed the GCE Ordinary level Accounting (7011) syllabus.

Key features

- Provides continuity with the previous Advanced level syllabus in Accounting (9011)
- Maintains the GCE Advanced level standards established by the previous syllabus
- Maintains the Advanced Subsidiary Level on completion of Unit 1 which may be used as a 'stepping stone' to the award of a full Advanced level or a qualification in its own right
- Provides a smooth transition from the GCE Ordinary level course in Accounting (7011) which has been revised in conjunction with this Advanced level syllabus. The syllabus and specimen papers are available online at www.edexcel-international.org and also from Edexcel International Publications (see later).

Rationale for the syllabus

Teachers will be reassured to know that the syllabus content and assessment have not altered significantly from the syllabus introduced in 2005. The assessment model remains as that introduced in 2005 which was designed to be more accessible to International candidates.

A comparison with the syllabus introduced in 2005 shows that all of the previous features of that syllabus are maintained.

- The two-unit scheme of assessment remains. Each unit is still divided into two sections. In section A candidates will be required to attempt two questions from a choice of three. In section B there will be four questions and candidates will be required to attempt three questions. Overall, candidates will answer five questions in each unit. This ensures that all candidates have an equal opportunity to demonstrate and apply their knowledge of the syllabus.
- The syllabus continues to require candidates to demonstrate the application of knowledge of financial accounting and costing/management accounting to scenarios set in both units.
- Unit 1 will continue to cover the preparation of the financial accounts of unincorporated associations and basic costing. Unit 2 will continue to cover the Limited Company and the legal requirements for disclosure and those embodied in International Standards and recognised practices together with more advanced Management Accounting principles.
- Questions set in sections A and B of both units 1 and 2 will continue to contain sub sections requiring the use of continuous prose in the preparation of answers.
- Grade criteria are provided for grades A and E, based on the assessment objectives.

Update to the syllabus for International Accounting Standards

Since the introduction of the current GCE Accounting syllabus in 2005, International Accounting Standards have developed and have become universal in their application and are considered to be particularly relevant to our International students. Therefore, with effect from the Summer Series 2012, all GCE Accounting examinations will be presented using IAS terminology and require presentation in International Standard format. Centres should be aware that the changes do **not** amount to a significant change in the syllabus, but that it does amount to an **updating** of the syllabus.

The updates can be summarised as follows:

- Unit 1 The accounting system and costing.
 - The changes will only be in relation to the terminology used e.g, debtors will in future examinations be described as trade receivables etc, plus minimal changes in presentation.
- Unit 2 Corporate and management accounting.
 - The same terminology changes will apply as in Unit 1, but in addition, IAS 1 (financial statements) and IAS 7 (cash flow statements) will replace the Companies Act 1985 and FRS 1.

Although IAS only applies to the published accounts of public companies, to ensure consistency, the terminology of IAS will be applied by the examiners to scenarios based upon all business entities including sole traders, partnerships, private limited companies and where appropriate, to non trading organisations such as clubs and societies.

Timetable for the introduction of International Accounting Standards

The following timetable will apply to the transition to IAS:

- | | |
|--------------|--|
| June 2011 | Both the old and amended syllabus will be valid, candidates answers will be accepted by the examiners in either IAS or current terminology and presentation. The examination will be presented to candidates using joint IAS and current terminology e.g trade receivables (debtors), statement of comprehensive income (profit and loss account). |
| January 2012 | Both the old and amended syllabus will be valid, candidates answers will be accepted by the examiners in either IAS or current terminology and presentation. The examination will be presented to candidates using joint IAS and current terminology e.g trade receivables (debtors), statement of comprehensive income (profit and loss account). |
| June 2012 | The examination will be presented to candidates in IAS terminology and presentation only. Candidates will be expected to present answers in IAS terminology and presentation formats. |

Prior level of attainment and recommended prior learning

Candidates who have followed the Ordinary Level specification in Accounting (7011) will find the transition to A Level easier as the Accounting (9011) specification builds on the skills developed at GCE Ordinary Level. Unit 1 builds upon the basic accounting model. Unit 2 develops Limited Company accounts.

Progression

GCE A level Accounting lays an appropriate foundation for the future study of vocationally related and occupational qualifications such as the Association of Accounting Technicians (AAT) Foundation, Intermediate and Technician levels. This syllabus also provides a useful grounding for foundation examinations offered by the professional bodies such as the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Public Finance and Accountancy (CIPFA).

Aims

The syllabus aims are to develop:

- 1 a knowledge and understanding of the purposes of accounting, of accounting concepts and techniques and to develop the application of those techniques;
- 2 the skills of numeracy, communication, presentation, analysis and evaluation of accounting information;
- 3 the ability to compile accounting reports in good format and to use them as the basis of informed and rational decision-making;
- 4 a capacity for logical and objective thought which will serve as an end in its own right, as well as a basis for further study in accounting.

Assessment objectives

The scheme of assessment will assess candidates' ability to:

- 1 demonstrate knowledge of accounting procedures and understanding of the principles on which they are based (AO1);
- 2 select and apply their knowledge and understanding of accounting procedures to a variety of accounting problems (AO2);
- 3 analyse and present information in appropriate accounting format and communicate reasoned explanations (AO3);
- 4 evaluate evidence and make informed recommendations and decisions (AO4).

Weighting of assessment objectives

The assessment objectives for each paper and for the overall scheme of assessment are weighted as follows:

Assessment Objectives	Unit 1 Weighting (%)	Unit 2 Weighting (%)	Overall weighting of assessment objectives (%)
Knowledge and understanding (AO1)	16	12	28
Application (AO2)	17	15	32
Analysis (AO3)	10	12	22
Evaluation (AO4)	7	11	18
Overall weightings of papers (%)	50	50	100

Unit-based scheme of assessment

The AS unit – Unit 1 – represents 50 per cent of Advanced GCE. The AS unit will assess the knowledge, understanding and skills expected of students who have completed the first half of the full Advanced GCE course.

The Advanced unit – Unit 2 – represents 50 percent of Advanced GCE. The A2 unit will assess the knowledge, understanding and skills expected of students who have completed the full Advanced GCE course.

AS students must take the AS Unit 1.

Advanced GCE students must take the AS Unit 1 and Unit 2.

Advanced GCE students may take Units 1 and 2 in the same session as an end-of-course examination. Alternatively, students may take Unit 1 at the end of the first year or during their programme of study and Unit 2 at the end of the second year. Students following this examination pattern may re-take any individual unit once only and the better result will count towards the final award. The full qualification at both AS and Advanced GCE may be retaken more than once. For further guidance on the procedures to be followed when entering candidates for a modular specification, please consult the "Guidance Notes for Modular Specifications" included with the instructions for making examination entries.

Unit required for AS (8011)			
	Outline	Time	Weighting
Unit 1	The accounting system and costing	3 hours	100%

Units required for Advanced GCE (9011)			
	Outline	Time	Weighting
Unit 1	The accounting system and costing	3 hours	50%
Unit 2	Corporate and management accounting	3 hours	50%

Each Unit is divided into **two** Sections to enable an appropriate range and style of questions to be presented. Section A will contain three questions, of which candidates will be required to attempt **two** questions. Section B will contain four questions, of which candidates will be required to attempt **three** questions. Each question in Section A will be allocated 26 marks and each question in Section B will be allocated 16 marks.

Questions will require candidates to demonstrate underpinning knowledge and understanding, the application of principles and processes, analysis of information and data and evaluation leading to effective decision making. Questions may contain section(s), which require answers in continuous prose. Candidates are required to organise and present relevant information, using specialist accounting vocabulary. Such section(s) would normally represent 20-25% of the marks available for the question.

Syllabus content

Unit 1 – THE ACCOUNTING SYSTEM AND COSTING

1 Principles of accounting and double entry book-keeping

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> • Role of accounting 	Record, analyse and communicate accounting information as an aid to the management of a business.
<ul style="list-style-type: none"> • Double-entry system 	Post transactions and undertake accounting processes, make end of period transfers and adjustments. Prepare ledger accounts to record the creation and maintenance of provisions for doubtful debts.
<ul style="list-style-type: none"> • Accounting concepts and conventions 	Explain and apply the concepts of going concern, prudence, accruals, and consistency. Explain and apply the concepts and conventions of historic cost, materiality, money measurement, realisation and business entity. Explain the importance of accounting standards.
<ul style="list-style-type: none"> • Capital and revenue 	Distinguish between capital and revenue expenditure. Explain the importance of the correct accounting treatment of capital and revenue expenditure with reference to relevant accounting concepts. Apply the correct treatment of capital and revenue expenditure to accounting scenarios.

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Asset depreciation 	Define and account for depreciation of assets including the preparation of provision for depreciation accounts. Explain the reasons for accounting for depreciation. Explain and calculate depreciation using reducing balance, straight line and revaluation methods. Calculate the effect on profit of different methods and the effect on profit of a change in the method. Calculate profit or loss on disposal. Prepare ledger accounts to record the purchase, disposal of fixed assets and annual adjustments for depreciation.

2 Control procedures

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Trial balance 	Prepare a trial balance. Outline the limitations of a trial balance.
<ul style="list-style-type: none"> Control accounts 	Explain that control accounts are an independent check on sales and purchases ledgers. Prepare control accounts for sales and purchases ledgers.
<ul style="list-style-type: none"> Correction of errors 	Identify and explain errors that do and do not affect the balancing of the trial balance. Make journal entries to correct errors. Prepare a suspense account. Prepare a statement of revised profit. Make corrections of errors in control accounts.

3 Final Accounts of organizations

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Financial statements (final accounts) of "sole traders" 	Prepare statements of comprehensive income (trading and profit & loss accounts) showing the gross profit and profit for the year (net profit).
<ul style="list-style-type: none"> Year-end adjustments 	Make adjustments for prepaid or accrued income or expenditure. Provisions for depreciation, bad debts and provisions for doubtful debts.
<ul style="list-style-type: none"> Departmental accounts 	Prepare statements of comprehensive income (trading and profit and loss accounts) showing departmental profits/losses.
<ul style="list-style-type: none"> Incomplete records 	The preparation of statements of comprehensive income (trading and profit and loss accounts) and statements of financial position (balance sheets) from incomplete records.

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Partnership 	<p>Prepare statements of comprehensive income and appropriation accounts (profit and loss appropriation accounts). Prepare partners' current accounts and capital accounts on a fixed or floating basis. Appropriation of profit in accordance with the Partnership Agreement. Apply the provisions of Section 24 of the Partnership Act 1890 in relation to partners' salaries, division of profit or loss, interest on loans, capital and drawings. Account for the introduction or retirement of a partner including the introduction of assets and treatment of goodwill. Prepare the accounting entries for the dissolution of a partnership.</p>
<ul style="list-style-type: none"> Clubs and societies 	<p>Prepare receipts and payments, trading activity and subscription accounts. Calculate losses of inventory (stock) or cash. Prepare income and expenditure accounts and balance sheets including the treatment of life membership.</p>
<ul style="list-style-type: none"> Manufacturers 	<p>Prepare manufacturing accounts, calculating, and explaining: prime cost, factory overhead; work in progress; and production cost. Calculate costs of individual products and apportion costs between products and functions. Account for unrealised profit resulting from goods manufactured.</p>

4 Introduction to costing and decision making

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Valuation of inventory (stock) 	<p>Explain the characteristics of Last In First Out (LIFO), First In First Out (FIFO), and Net Realisable Value (NRV) as methods of inventory (stock) valuation. Calculate inventory (stock) valuations using FIFO and LIFO perpetual and periodic basis. Calculate the effect of different methods of inventory (stock) valuation on profit and statements of financial position (balance sheet) inventory (stock) values.</p>
<ul style="list-style-type: none"> Accounting for labour cost 	<p>Explain the concept of labour productivity. Apply methods of remuneration, day-work, piecework, individual and group bonus schemes, cost and earnings under different methods.</p>
<ul style="list-style-type: none"> Overheads 	<p>Explain the characteristics of overhead expenses fixed and semi-fixed, allocation, apportionment and absorption of overheads. Apply apportionment and continuous allotment of reciprocal services to situations. Establish the basis of apportionment of overhead expenses, calculation of overhead recovery rates based upon machine hours and labour hours. Over- and under-absorption of overhead.</p>

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> • Job costing 	Explain the characteristics of job costing. Analyse the estimated and actual cost using the job costing method. Job costing of batch production and customers' orders.

5 Evaluation of accounting statements

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> • Ratio analysis 	Apply ratios and comment upon the profitability, liquidity and use of assets in appraising sole trader and partnership financial statements (final accounts). Calculate and comment upon the gross profit and profit for the year (net profit) as: a percentage of revenue (sales); return on capital employed; non-current (fixed) assets to revenue (sales); inventory (stock) turnover; current ratio; liquid (acid test) ratio; trade payables (creditors) payment and trade receivables (debtors) collection periods.
<ul style="list-style-type: none"> • Social accounting 	Consider the implications of accounting decisions in the social context of the local community, the environment, the workforce, health and safety and use of natural resources.

Unit 2 – CORPORATE AND MANAGEMENT ACCOUNTING

1 Limited companies

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> • Preparation of financial statements (final accounts) 	Prepare statements of comprehensive income (profit and loss accounts) including statements of changes in equity (appropriation accounts) and statements of financial position (balance sheets), in accordance with International Accounting Standard (IAS) 1 (format one of the Companies Act 1985). Explain the content and importance of the auditors' report and directors' report. Explain the importance of disclosing continuing and discontinued activities.

Content	At the end of the course candidates should be able to:
<ul style="list-style-type: none"> Capital structure 	Explain the terms reserves, provisions and liabilities. Distinguish between capital and revenue reserves. Explain how the following reserves are created and utilised: retained profit (profit and loss), general, share premium, revaluation and capital redemption. Explain issued and called-up share capital. Explain the difference between rights and bonus issues. Prepare ledger accounts and journal entries to record the issue of shares, including bonus and rights issues. Explain the difference between shares and debentures. Calculate the weighted average cost of capital. Note: the forfeiture of shares will not be examined.
<ul style="list-style-type: none"> Merger or purchase of limited company 	Prepare journal entries and ledger accounts for the purchase of another limited company or the merger of two companies. Prepare the statement of financial position (balance sheet) of a limited company following purchase of or the merger with another company. Value and undertake the correct treatment of goodwill.

2 Investment Evaluation

At the end of the course candidates should be able to:

Calculate and comment upon the investment ratios: price earnings, earnings per share, dividend cover and dividend yield. Explain the implications of capital gearing. Calculate the capital gearing ratio. Candidates will also be required to be familiar with ratios relating to profitability, liquidity and use of assets tested in Unit 1.

3 Cash flow statements

At the end of the course candidates should be able to:

Explain the importance of cash flow statements.

Prepare cash flow statements in accordance with International Accounting Standard (IAS) 7 (Financial Reporting (FRS 1) Cash Flow Statements (revised)).

4 Budgeting

At the end of the course candidates should be able to:

Explain the role of budgeting as a management tool for planning, forecasting and control. Explain the process in the preparation of budgets in the annual budget cycle. Prepare budgeted trading and profit and loss accounts and balance sheets. Prepare budgets for revenue (sales), production purchases, inventory (stock), trade receivables (debtors) and trade payables (creditors), capital and cash. Prepare budgets for products and activities. Apply flexible budgets to variations in activity level.

5 Standard costing

At the end of the course candidates should be able to:

Explain the purpose of standard costing. Explain the stages in establishing a standard costing system. Calculate the following variances: material variances (price and usage); labour variances (rate and efficiency); total fixed overhead variance; and total variable overhead variance. Explain possible reasons for variances. Explain possible inter-relationships between variances. Apply the principle of management by exception to variance analysis.

6 Capital budgeting and appraisal

At the end of the course candidates should be able to:

Calculate and explain the application of discounted cash flow, net present value, internal rate of return and net cash flows. Calculate and explain the application of the non-discounted methods of accounting rate of return and payback period. Evaluate capital expenditure proposals.

7 Cost behaviour and break-even

At the end of the course candidates should be able to:

Calculate and define fixed, semi variable and variable costs. Calculate the contribution and the contribution/revenue (sales) ratio. Account for the effect of changes in the volume of production on the break-even analysis, margin of safety and angle of incidence.

8 Marginal and absorption costing

At the end of the course candidates should be able to:

Explain the concept of marginal costing and comparison with absorption costing. Apply marginal costing in decision making for the acceptance of new orders, make or buy decisions and in determining whether to discontinue a product or service. Prepare profit and loss and marginal cost statements. Explain the limitations of marginal costing. Calculate the value of closing inventory (stock) using marginal and absorption costing. Explain the effect on profit of the application of marginal and absorption techniques in the valuation of inventory (stock). Evaluate the preferred course of action when there are limiting factors.

Glossary of IAS Terminology

The following is a glossary of the comparison between IAS and current terminology, These terms will be used by the examiners throughout Unit 1 and Unit 2.

IAS	Current
Financial statements	Final accounts
Statement of Comprehensive Income	Trading and profit & loss account
Revenue	Sales
Raw materials/ Ordinary goods purchased	Purchases
Cost of sales	Cost of goods sold
Inventory	Stock
Work in progress	Work in progress
Gross profit	Gross profit
Other operating expenses	Sundry expenses
Other operating income	Sundry income
Investment revenues/ finance income	Interest receivable
Finance costs	Interest payable
Profit for the year	Net profit
Statement of Financial Position	Balance sheet
Non-current assets	Fixed assets
Property	Land and buildings
Plant and equipment	Plant and equipment
Investment property	Investments
Intangible assets	Goodwill etc

IAS	Current
Current assets	Current assets
Inventory	Stock
Trade receivables	Debtors
Other receivables	Prepayments
Cash	Bank and cash
Current liabilities	Current liabilities/Creditors: amounts due within 12 months
Trade payables	Creditors
Other payables	Accruals
Bank overdraft and loans	Loans repayable within 12 months
Non-current liabilities	Long term liabilities/ Creditors: amounts falling due after 12 months
Bank (and other) loans	Loans repayable after 12 months
Capital or Equity	Capital
Share capital	Share capital

Grade Descriptions

Grades A, B, C, D and E may be awarded to successful candidates. The following grade descriptions indicate the level of attainment characteristic of the given grades A and E at GCE Advanced Subsidiary and GCE Advanced Level. They give a general indication of the required learning outcome at each specific grade. The grade awarded will depend in practice upon the extent to which the candidate has met the assessment objectives overall. Shortcomings in some aspects of the examination may be balanced by better performance in others.

Grade A

Candidates will be able to:

- Demonstrate both depth of knowledge and understanding of accounting (AO1)
- Demonstrate application of knowledge, understanding and numerical techniques (AO2)
- Analyse problems, issues and situations in a clear, logical and coherent manner, using appropriate accounting techniques (AO3)
- Evaluate and make informed recommendations from the evidence by assessing the current situation and its alternatives. Clear recommendations are based upon judgement of the evidence (AO4)

Grade E

Candidates will be able to:

- Demonstrate knowledge and understanding of some elements of accounting (AO1)
- Demonstrate sound application of only limited elements of knowledge, understanding and numerical techniques (AO2)
- Analyse elements of problems but with omissions in both analysis and presentation (AO3)
- Evaluate and make recommendations from the evidence by assessing the current situation. Recommendations are typically made on limited evidence and lack consideration of alternatives available (AO4)

Textbooks and other resources

These resources and publishers are correct at the time of writing. Edexcel is happy to receive other suggestions from teachers for books or resources which are found to be useful, especially if comments are made on helpful sections of such books or resources.

General textbooks

The following is not a list of prescribed texts, but merely an attempt to provide a range of alternatives from which teachers and candidates may like to choose.

Author	Title	Publisher
Harold Randall	A Level Accounting, 3 rd Ed ISBN 1858051622 (1996)	Letts Educational
Frank Wood and Alan Sangster	A Level Accounting 4 th Ed ISBN 0273685325 (2004)	Financial Times/ Prentice Hall
Frank Wood and Alan Sangster	Business Accounting 1, 12th Ed. ISBN 0273759183 (2011)	Financial Times/ Prentice Hall
Frank Wood and Alan Sangster	Business Accounting 2, 11th Ed. ISBN 0273712138 (2008)	Financial Times/ Prentice Hall
Riad Izhar and Janet Hontoir	Accounting, Costing and Management, 2nd Ed. ISBN 0198327463 (2001)	Oxford University Press
Hilary Fortes	Accounting Simplified ISBN 9780 273 73446-8 (2011)	Financial Times/ Prentice Hall

Useful websites

Institute of Chartered Accountants in England and Wales
<http://www.icaew.co.uk>

The Chartered Institute of Management Accountants
<http://www.cima.org.uk>

Chief Examiner's comments

The A level Accounting subject report, including the Mark Scheme and Chief Examiner's comments, is issued to centres after each examination session and can also be found on the international website www.edexcel-international.org

Edexcel publications

Further copies of this syllabus in booklet form specimen examination papers with mark schemes, and copies of past examination papers can be obtained from:

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