Level 4 Money Matters Homework - Marking Scheme

Q1. *(a)* Scott goes on holiday to Spain.
He buys a camera costing 9900 pesetas.
How much is this in pounds sterling?

(b) The same camera costs 121.9 marks in Germany
and 18531 drachmas in Greece.
In which of the three countries is the camera
cheapest?

Exchange Rates for £1 sterling	
France	8.92 francs
Germany	2.65 marks
Greece	426 drachmas
Italy	2650 lire
Spain	220 pesetas

Q2. Iain has bought video equipment costing £1850 and wants to insure it.
The insurance company charges £1.16 for every £100 of goods to be insured.
What will it cost Iain to insure his video equipment?

Q3. A microwave oven is sold for £150.

This price includes VAT at 17·5%.

Calculate the price of the microwave oven **without** VAT.

Q4. Liam buys a new stereo using the monthly payment plan.

The cash price of the stereo is £360.

The total cost of the monthly payment plan is **5% more than the cash price**.

Liam pays a deposit of one fifth of the cash price followed by 30 equal monthly payments.

Cash Price £360

Monthly Payment Plan
Deposit ⅕ of cash price
and 30 monthly payments

How much will Liam pay each month?

Q5. Ann works in a hotel.

She is paid £5·60 per hour on weekdays and double time at weekends.

Last month her gross pay was £436·80.

Ann worked a total of 54 hours on weekdays.

How many hours did she work at double time?

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Question	Main points of expected responses	
1(a)	£45	$\bullet^1$ $\quad \frac{9900}{220} \times 1$ $\bullet^2$ $\quad$ £45
1(b)	Greece	$\bullet^1$ $\quad \frac{121.9}{2.65} \times 1 = £46$ $\bullet^2$ $\quad \frac{18531}{426} \times 1 = £43.50$ $\bullet^3$ $\quad$ *Greece*
2	£21.46	$\bullet^1$ $\quad \frac{1850}{100} \times 1.16$ $\bullet^1$ $\quad$ £21.46
3	£127.66	$\bullet^1$ $\quad \frac{100}{117.5} \times 150$ $\bullet^1$ $\quad$ £127.66
4	£10.20	$\bullet^1$ $\quad \frac{105}{100} \times 360 = £378$ $\bullet^2$ $\quad \frac{1}{5} \times 360 = £72$ $\bullet^3$ $\quad$ *Left to pay* $378 - 72 = £306$ $\bullet^4$ $\quad$ £306 ÷ 30 = £10.20
5	12 hours	$\bullet^1$ $\quad$ Week day pay $= 5.60 \times 54 = £302.40$ $\bullet^2$ $\quad$ Weekend pay $= 436.80 - 302.40 = £134.40$ $\bullet^3$ $\quad$ £134.40 ÷ (2 × 5.60) $\bullet^4$ $\quad$ Weekend hours worked 12

Total 17