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Free-Standing Mathematics Qualification
 June 2007
 Foundation Level



MANAGING MONEY
Unit 1

6981/2

Wednesday 16 May 2007 9.00 am to 10.00 am

- | |
|---|
| <p>For this paper you must have:</p> <ul style="list-style-type: none"> • a clean copy of the Data Sheet (enclosed) • a protractor • a ruler • a calculator. |
|---|

For Examiner's Use			
Question	Mark	Question	Mark
1		9	
2			
3			
4			
5			
6			
7			
8			
Total (Column 1) →			
Total (Column 2) →			
TOTAL			
Examiner's Initials			

Time allowed: 1 hour

Instructions

- Use blue or black ink or ball-point pen. Pencil should only be used for drawing.
- Fill in the boxes at the top of this page.
- Answer **all** questions.
- Answer the questions in the spaces provided.
- Do all rough work in this book. Cross through any work you do not want marked.
- You may **not** refer to the copy of the Data Sheet that was available prior to this examination. A clean copy is enclosed for your use.

Information

- The maximum mark for this paper is 40.
- The marks for questions are shown in brackets.
- You are expected to use a calculator where appropriate.

Advice

- In all calculations, show clearly how you work out your answer.

SECTION A

Answer **all** questions in the spaces provided.

Use **Fruit and vegetables** on page 2 of the Data Sheet.

- 1 (a) Jenny buys a pink grapefruit.

How much does she save on last week's price?

.....

Answer.....

(1 mark)

- (b) Matt buys 3 melons.

How much does he pay?

.....

Answer.....

(1 mark)

- (c) Susan buys 4.8 kg of potatoes.

How much does she pay?

.....

.....

Answer.....

(2 marks)

- (d) A chef spends £4.56 on garlic.

How many garlic bulbs does he buy?

.....

Answer.....

(3 marks)

7

2 How much does one cauliflower cost when sold off at the end of the day?

.....
.....
.....

Answer.....
(3 marks)

3

3 Janet buys 3.5 kg of apples when they are on offer at 40% off.

How much was she charged?

.....
.....
.....

Answer.....
(4 marks)

4

4 Sanjay paid £21.42 for his fruit. He paid with two £20 notes.

How much change did he receive?

.....

Answer.....
(2 marks)

2

Turn over for the next question

Turn over ►

5 The trader's takings for one day were £463.70.

Express this amount:

(a) to the nearest £100;

.....

Answer.....
(1 mark)

(b) to the nearest £10.

.....

Answer.....
(1 mark)

2

6 (a) At the end of the day, the trader had not sold 30% of his stock of potatoes.

(i) Express 30% as a fraction, giving your answer in its lowest terms.

.....

Answer.....
(1 mark)

(ii) Express 30% as a decimal.

.....

Answer.....
(1 mark)

(b) During the day, the trader sold 320 out of the 400 cabbages that he had for sale.

What percentage of cabbages had he **not** sold at the end of the day?

.....

.....

.....

.....

Answer.....
(3 marks)

5

SECTION B

Answer **all** questions in the spaces provided.

Use **Holiday costs** on page 3 of the Data Sheet.

7 The data are reproduced below.

	A	B	C	D	E
1	Destination	Cost in September (£)	Cost in August (£)	Increase in cost (£)	Increase as a percentage of September price
2	Cyprus	2067	2478		
3	Greece	1746	2316		
4	Ibiza	1302	2452		
5	Portugal	2260	2492		
6	Turkey	1450	1903		

- (a) Complete the spreadsheet.
Give the percentage increases to the nearest whole number.

(5 marks)

Space for working

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- (b) Write down a formula which would give the content of cell E4.

.....

Answer..... (1 mark)

Question 7 continues on the next page

Turn over ►

(c) Can you deduce from this spreadsheet that all holidays taken in August are more expensive than those taken in September?
Give a reason for your answer.

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(1 mark)

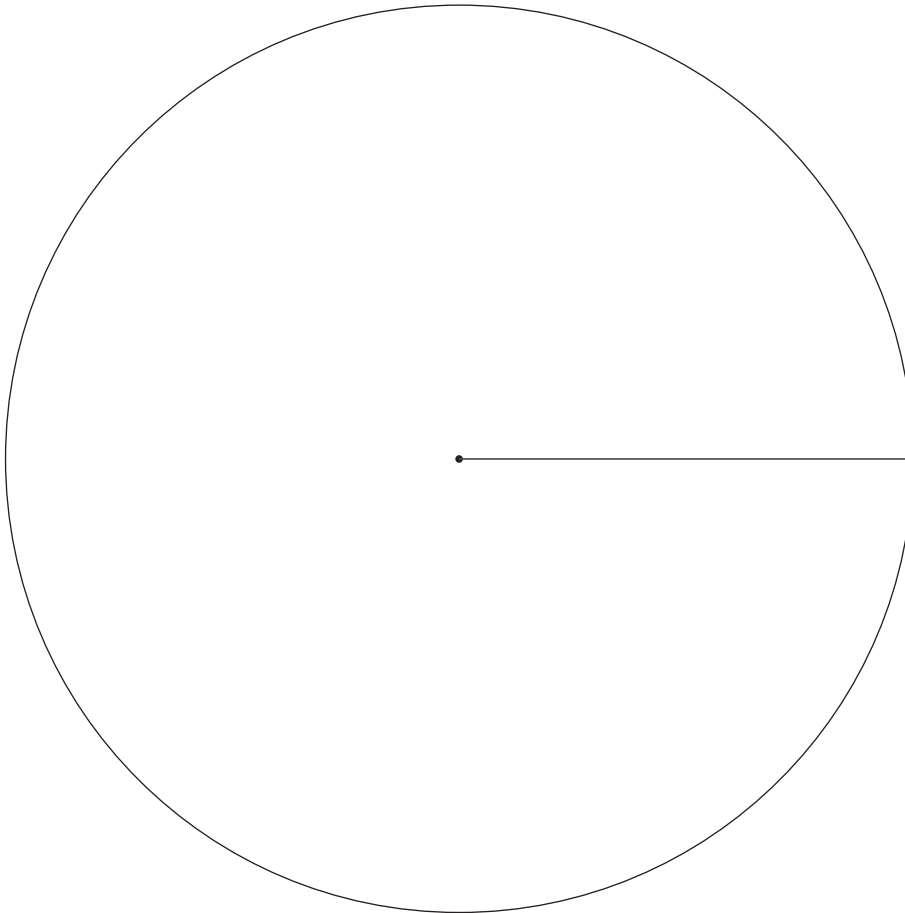
7

SECTION C

Answer **all** questions in the spaces provided.

Use **Debit cards** on page 3 of the Data Sheet.

8 Complete the pie chart below to show where debit cards were used in 2004.



(5 marks)

Space for working

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Turn over ►

5

SECTION D

Answer **all** questions in the spaces provided.

Use **Bank accounts** on page 4 of the Data Sheet.

9 Brandon wants to invest £4000 and leave it in the bank for a year.

- (a) If Brandon deposits the £4000 in the White Diamond Saver account, how much interest will it earn in one year?

.....

.....

.....

Answer.....
(2 marks)

- (b) If Brandon deposits the £4000 in the Green Emerald account, it will earn compound interest as shown in the table below.

	Starting value (£)	Interest (£)	Final value (£)
First six months	4000.00	86.40	4086.40
Second six months			

Complete the last row of the table.

Space for working

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(2 marks)

- (c) Which of these two bank accounts pays the greater amount of interest on one year's investment?
How much more interest is paid by this account?

.....
.....

Answer.....
(1 mark)

5

END OF QUESTIONS

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