AQA

ASSESSMENT and
QUALIFICATIONS
ALLIANCE

Free-Standing Mathematics Qualification

Calculating Finances 6984/2

Mark Scheme

2007 examination - June series

Mark schemes are prepared by the Principal Examiner and considered, together with the relevant questions, by a panel of subject teachers. This mark scheme includes any amendments made at the standardisation meeting attended by all examiners and is the scheme which was used by them in this examination. The standardisation meeting ensures that the mark scheme covers the candidates' responses to questions and that every examiner understands and applies it in the same correct way. As preparation for the standardisation meeting each examiner analyses a number of candidates' scripts: alternative answers not already covered by the mark scheme are discussed at the meeting and legislated for. If, after this meeting, examiners encounter unusual answers which have not been discussed at the meeting they are required to refer these to the Principal Examiner.

It must be stressed that a mark scheme is a working document, in many cases further developed and expanded on the basis of candidates' reactions to a particular paper. Assumptions about future mark schemes on the basis of one year's document should be avoided; whilst the guiding principles of assessment remain constant, details will change, depending on the content of a particular examination paper.

Key to mark scheme and abbreviations used in marking

M	mark is for method		
m or dM	mark is dependent on one or more M marks and is for method		
A	mark is dependent on M or m marks and is for accuracy		
B	mark is independent of M or m marks and is for method and accuracy		
E	mark is for explanation		
√or ft or F	follow through from previous incorrect result	MC	mis-copy
CAO	correct answer only	MR	mis-read
CSO	correct solution only	RA	required accuracy
AWFW	anything which falls within	FW	further work
AWRT	anything which rounds to	ISW	ignore subsequent work
ACF	any correct form	FIW	from incorrect work
AG	answer given	BOD	given benefit of doubt
SC	special case	WR	work replaced by candidate
OE	or equivalent	FB	formulae book
A2,1	2 or 1 (or 0) accuracy marks	NOS	not on scheme
−x EE	deduct x marks for each error	G	graph
NMS	no method shown	c	candidate
PI	possibly implied	sf	significant figure(s)
SCA	substantially correct approach	dp	decimal place(s)

No Method Shown

Where the question specifically requires a particular method to be used, we must usually see evidence of use of this method for any marks to be awarded. However, there are situations in some units where part marks would be appropriate, particularly when similar techniques are involved. Your Principal Examiner will alert you to these and details will be provided on the mark scheme.

Where the answer can be reasonably obtained without showing working and it is very unlikely that the correct answer can be obtained by using an incorrect method, we must award **full marks**. However, the obvious penalty to candidates showing no working is that incorrect answers, however close, earn **no marks**.

Where a question asks the candidate to state or write down a result, no method need be shown for full marks.

Where the permitted calculator has functions which reasonably allow the solution of the question directly, the correct answer without working earns **full marks**, unless it is given to less than the degree of accuracy accepted in the mark scheme, when it gains **no marks**.

Otherwise we require evidence of a correct method for any marks to be awarded.

June 07

Free-Standing Mathematics Qualification

Intermediate Level – Calculating Finances (6984/2)

Answers and Marking Scheme

Question 1

(a)	£192.74	**B1**	Seen (even if not given as answer)
(b)	Total repayments = £192.74 $\times$ 48		
	£9251.52	**B1**	
	Interest is = £9251.52 – £8000	**M1**	
	= £1251.52	**A1**	
(c)	Percentage is $\frac{1251.52}{8000} \times 100$	**M1**	
	= 15.6%	**A1**	Accept 15.64…
(d)		**M1**	
	APR = $\frac{2 \times 12 \times 1251.52}{8000 \times 49} \times 100$	**B1**	For 49
	= 7.66%	**A1**	Accept 7.66…
(e)	Interest rate on £4000 is much higher than for £5000	**B1**	
	TOTAL	**10**	

Question 2

	A	B	C	D	E
1	**University City**	**Average price (£) 2000**	**Average price (£) 2005**	**Increase**	**Percentage increase**
2	Durham	67 470	134 919	67 449	100
3	Guildford	203 749	348 451	144 702	71
4	Manchester	63 780	136 603	72 823	114
5	Oxford	157 034	276 953	119 919	76
6	York	90 149	188 468	98 319	109

(a)	Column D	**B1**	
	Column E any correct	**M1**	
	Others correct	**A1**	
	All to nearest whole number	**B1**	Dep on M1
(b)	$\frac{D\,5}{B\,5} \times 100$	**B1**	Or $\frac{C\,5 - B\,5}{B\,5} \times 100$
	TOTAL	**5**	

Question 3

(a)	2000	**B1**	Accept 00
(b)	Steepest part of the graph	**B1**	
	TOTAL	**2**	

Question 4

(a)	$\frac{84}{160} \times 100$	**M1**	
	$= 52.5\%$	**A1**	**SC1** 47.5% M1 for 53% or 52%
(b)	7 parts	**B1**	
	Number is $\frac{2}{7} \times 84$	**M1**	
	$= 24$	**A1**	**SC2** 60 or 60 and 24
	TOTAL	**5**	

Question 5

(a)	Total is 29.4 billion		
	Food and drink angle is $\frac{18.1}{29.4} \times 360$	**M1**	Any correct
	$= 222°$	**A1**	
	Other angles are 65°, 9°, 49°, 16°	**A1**	Allow any to be 1 out to total 360
	Labelling and accuracy	**B1**	Depending on M1
(b)	Profit in 2004 was 1.21 of profit in 2003	**M1**	If used correctly
	Profit $= \frac{370}{1.21}$	**M1**	
	$= 305.78$		
	$= £306$ million	**A1**	Accept 305.8 million
	TOTAL	**7**	

Question 6

(a)	Annual income is $12 \times £3748$		
	$= £44\,976$	**B1**	
	Taxable income $= £44\,976 - 5035$	**M1**	
	$= £39\,941$	**A1**	
(b)	Tax paid is $10p \times 2150$	**B1**	B1 for £215
	$+ 22p \times 31\,150$		
	$+ 40p \times 6641$	**M1**	6641
	$= £215 + 6853 + 2656.40$	**A2**	A1 for £2656.40 ft B1 £6853
	$= £9\,724.40$	**A1**	
	TOTAL	**8**	

Question 7

(a)	Monthly pay $= \frac{£25128}{12}$	**M1**	
	$= £2094$	**A1**	
(b)(i)	Payment is 11% of £1674	**M1B1**	B1 for 1674
	$= £184.14$	**A1**	**SC2** Within 10p
(b)(ii)	$£184.14 \times 12$		
	$= £2209.68$	**B1**	ft $12 \times$(b)(i)
(b)(iii)	$\frac{2209.68}{25128} \times 100$	**M1**	ft from (b)(ii)
	$= 8.79369\ldots$	**A1**	ft from (b)(ii)
	$= 8.79\%$	**A1**	ft from (b)(ii)
	TOTAL	**9**	

Question 8

Normal price is 1.7 × cost price		If initial price is (eg) £100	
Reduction in sale is 0.2 × 1.7 × cost price	**M1**	Reduction in price in sale is £34 M1	
= 0.34 of cost price	**A1**	Price in sale is £170 - £34 M1	
Price in sale is 1.7 – 0.34 of cost price			
= 1.36 × cost price	**M1**	Price in sale is £136 A1	
∴ Increase is 36%	**A1**	Percentage is 36% A1	
		Or	
		Price in sale is 0.8 × 1.7 × cost price M2 = 1.36 × cost price A1 ∴ Increase is 36% A1	
TOTAL	**4**		
TOTAL MARK FOR PAPER	**50**		