

## FSMQ FINANCIAL CALCULATIONS Level 2

June 2016

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### Preliminary Material

### Data Sheet

To be opened and issued to candidates between  
Thursday 5 May 2016 and Thursday 19 May 2016

#### REMINDER TO CANDIDATES

YOU MUST **NOT** BRING THIS DATA SHEET  
WITH YOU WHEN YOU SIT THE EXAMINATION.  
A CLEAN COPY WILL BE MADE AVAILABLE.

#### INFORMATION

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**Jeans**

Arthur is an entrepreneur. He buys lots of pairs of jeans and then sells them to make a profit.

**Spanish holiday**

Jack and Lorna are on holiday in Ibiza for 10 nights.  
They are staying in a hotel on 'Bed and Breakfast' rates.

**Books**

A book shop advertises offers on books and packs of books.

Some of the packs of books are shown below.

<b>Pack</b>	<b>Number of books in pack</b>
Mr. Men & Little Miss All New Story Collection	35
Diary of a Wimpy Kid Collection	7
Alice Thomas Ellis Set	3
The Top Gear Guide To Britain	1

<b>Sway Credit Finance</b>
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Sway Credit Finance is a company which offers small loans to customers.

The table below shows the monthly repayments for loans of different amounts over different repayment periods.

Loan amount	Repayment period			
	12 months	24 months	36 months	48 months
£2500	£233.09	£127.92	£92.87	£77.02
£3000	£279.56	£153.58	£111.42	£90.78
£3500	£326.23	£179.09	£129.87	£104.54
£4000	£372.62	£204.73	£148.41	£120.92
£4500	£419.17	£230.31	£166.95	£136.02

**Turn over**

**Turn over ►**

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**Taxation 2015–2016****Value Added Tax [VAT]**

The standard rate is 20%  
The rate for fuel is 5%

**Income Tax**

How your tax is calculated.  
Find your taxable income by subtracting your tax-free allowance from your annual income.  
You pay income tax at 20% on the first £31 785 of your taxable income.  
You pay income tax at 40% on your taxable income above £31 785 but below £150 000

**National Insurance**

Rates of National Insurance are:

0% on income up to £155 per week or up to £672 per month

12% on income between £155 and £815 per week or between £672 and £3532 per month

2% on income over £815 per week or over £3532 per month.

If an employee has entered an occupational pension scheme, the employee may 'contract out' and pay National Insurance contributions at a lower rate. In this case, the employee will receive, from the state, only the basic state retirement pension.

**END OF DATA SHEET**

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