Show all working – Calculator required

Marks

1. John has just put £700 into a savings account where the rate of interest is 4% per annum.

   How much will his savings be worth after 3 years? **(3)**

2. Mary puts £1200 into an account where the annual rate of interest is 5·5%.

   How long will it be before she has at least £1400 in her account? **(4)**

3. My new car has just cost me £18,000. Its value will depreciate by 20% every year.

   How much will it be worth when I trade it in 3 years from now? **(3)**

4. The pressure in my car tyre should be 30psi, but a nail in it is causing it to lose pressure
   at the rate of 15% every mile that I drive.

   How far can I drive before the pressure falls below 20psi? **(4)**

5. Hassan has been told his hourly pay is to increase by 6% to £9.54.

   Calculate his hourly rate before the increase. **(3)**

6. Due to fire damage, the value of a painting has fallen by 34% and is now valued at £4158.

   What was its value before the damage? **(3)**

Total Marks: 20