

## National 4 Homework Exercise 5 Money

- Q1** VAT is charged at 17.5%. How much VAT would be paid on an iPhone costing £435? Round your answer to the nearest 1p.



- Q2** A shopkeeper bought a box of 10 pot noodles for £4.20. He sold each for £1 each. How much profit did he make altogether after selling all 10 pot noodles?



**Q3**



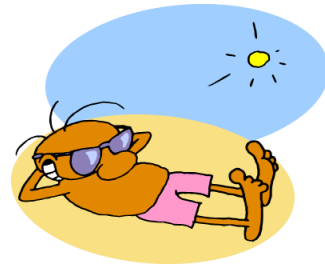
Jim's house is worth £145 000

He estimates the value of the contents of the house to be worth £35 000.

- What will Jim's annual building insurance be?
- What will his annual contents insurance be?
- What will the annual total insurance be?
- If they pay their insurance monthly what will the monthly payment be?

- Q4** Bob is going to Spain on holiday. He changes £400 to Euros. The exchange rate is £1 = 1.44 Euros.

- How many Euros will he get?
- While in Spain he spends 450 euros. How many pounds will he have when he returns home?



- Q5** The cost of a new kitchen is £6 300. It can be bought on hire purchase for a deposit of 15% of cash price and 60 monthly payments of £112.35

Calculate

- The total HP cost?
- How much you would save by paying cash?

