

Money Conversions Answers

1)	(a)	1.7700 CHF	(A2)	(C2)
	(b)	<p>Method 1</p> <p>2% of 1000 CHF = 20 (A1)</p> <p>Amount = 1000 – 20 (M1)</p> <p style="padding-left: 20px;">= 980 CHF (A1)</p> <p style="padding-left: 20px;">= $\frac{980}{1.7700}$ USD (M1)</p> <p style="padding-left: 20px;">= 553.67 USD (A1)</p> <p style="padding-left: 20px;">= 554 USD (to nearest dollar) (A1) (C6)</p> <p>Method 2</p> <p>1.7700 CHF = 1 USD</p> <p style="padding-left: 20px;">1000 CHF = $\frac{1000}{1.77}$ (M1)</p> <p style="padding-left: 40px;">= 564.97175 (A1)</p> <p style="padding-left: 20px;">564.97175 × 0.98 (M1)(A1)</p> <p style="padding-left: 20px;">= 553.67 (A1)</p> <p style="padding-left: 20px;">= 554 USD (to the nearest dollar) (ft from answer in (a)) (A1) (C6)</p>		
	2)	<p>(a) (i) 500 × 0.983 = 491.50 Euros (492 Euros) (M1)(A1)</p> <p style="padding-left: 20px;">(ii) 491.50 – 328 = 163.50 Euros (A1)</p> <p style="padding-left: 40px;">$\frac{163.50}{1.59} = 102.83$ GBP (103 GBP) (M1)(A1) (C5)</p> <p>(b) $\frac{102.83 \times 0.5 \times 6}{100}$ (M1)(A1)</p> <p style="padding-left: 20px;">= £ 3.08 (A1) (C3)</p>		
3)	(a)	<p>800 × 0.766</p> <p>= \$ 612.80 (\$ 613) (<i>Accept \$612.8 as an exact answer.</i>) (M1)(A1) (C2)</p>		
	(b)	<p>$\frac{612.80}{0.785}$ (M1)</p> <p>= \$ 780.64 (\$ 781 or \$780.89 if following from 613) (A1)(ft) (C2)</p> <p><i>If the wrong rate or the wrong process are chosen in part (a), then follow through to parts (b) and (c) using the alternative rate or process.</i></p>		
	(c)	<p>800 – 780.64 = \$ 19.36 (A1)(ft)</p> <p>$\frac{19.36}{800} \times 100\% = 2.42\%$ (A1)(ft) (C2)</p> <p><i>780.89 follows through to 2.39% and 781 follows to 2.38%.</i></p>		[6 marks]

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6)

Q11	<i>Financial accuracy penalty (FP) is applicable where indicated in the left hand column.</i>		
(FP)	(a) Multiplying 1250 by 0.07127 or 0.7127 89	(M1) (A1)	(C2)
(FP)	(b) Dividing by 0.010406 or 0.10406 82164 <i>If candidate has divided in (a) and multiplied in (b) award (M1)(A1)(ft) for 9 in (b).</i>	(M1) (A1)	(C2)
(FP)	(c) $\frac{0.057319}{0.0072591}$ allow 0.57319 and/or 0.072591 7.90	(M1) (A1)	 (C2)
	Note: The (M1) is being allowed for misreading values from the table but do not (ft) to candidate's answers.		(C2)
			[6 marks]