

# TEACHERS WITHOUT BORDERS PROGRAMME

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Department:  
Basic Education  
REPUBLIC OF SOUTH AFRICA

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In Bill Gates words, at the Mandela Day 'Living Together' address: "Maintaining the quality of this country's higher education system while expanding access to more students will not be easy. But it's critical to South Africa's future" – working together, we can help achieve this."

## Contributing schools to date:

Clifton School	Milnerton High	Rustenburg Girls' High	St Peter's
Durban Girls'	Northwood High	St Anne's DC	St Stithians
Fairmont High	Roedean	St John's DSG	Wynberg Boys' High
Herzlia High	Rondebosch Boys'	St Mary's DSG Kloof	Wynberg Secondary

Mathematics

Grade 9

ASSIGNMENT 3

FINANCE

Wednesday 22<sup>nd</sup> October 2014

30 Marks : 40 Minutes

QUESTION ONE

Mr Smith sells his home for R2 800 000 and has to pay the Estate Agency a commission of 6,5% for their services.

- 1.1 How much (in Rands) did Mr Smith pay the Estate Agency? (2)
- 1.2 VAT was then added to the commission. What was the final amount paid to the Agency after VAT was added? (3)

[5]

## QUESTION TWO

Mrs Silly buys a fancy TV from a local store. The advertisement for this TV read as follows:

*Bargain ~ Bargain ~ Bargain ~ Latest plasma TV for only R12 000. A deposit of 14% is required. The balance is payable monthly in 36 equal instalments. Simple interest charged is only 15% per annum. Monthly instalments will be rounded to the nearest Rand.*

- 2.1 How much (in Rands) did she pay as the deposit? (1)
- 2.2 How much did she owe after the deposit was paid? (1)
- 2.3 How much simple interest did she have to pay in total? (4)
- 2.4 How much did she pay each month? (3)
- 2.5 How much did she end up paying for her TV? (2)

[11]

### QUESTION THREE

- 3.1 An investment of R3 000 amounted to R4 680 after 48 months. What was the annual simple interest rate? (4)
- 3.2 Mr Clever invested R30 800 with Smiley Bank who offered him interest compounded monthly at 13%. What was his investment worth after 5 years? (4)

[8]

### QUESTION FOUR

David goes on an overseas vacation visiting different countries. He returns with the following unspent money:

David has 9357 Japanese Yen (¥), 146 British Pounds (£), and 192 US Dollars (\$).

Recent exchange rates are listed below:

One £ = R17,64; One \$ = R11,07; One € = R14,03; One Rand = 9,67 ¥.

Is David able to purchase a laptop advertised for €403?

Show all necessary calculations in arriving at your answer.

[6]