

## Question 1

### Question 13

A sales assistant earns €14 per hour and double time if they work Saturday or Sunday. Calculate their Gross Pay this week if they worked 12 hours during the week and 7 hours at the weekend.

Workings:



Answer:

## Question 2

### Question 12

David Byrne's monthly wage is €3,000. He pays PAYE at the rate of 20% and has a monthly tax credit of €295.

Calculate David's monthly net pay by filling in the **five** unshaded areas, numbered (i) to (v), in the table below.

David Byrne	€	€	Workings
<b>Gross Pay</b>		(i)	
PAYE @ 20%	(ii)		
<i>Less Tax Credit</i>	(iii)		
Tax payable		(iv)	
<b>Net Pay</b>		(v)	

### Question 3

#### Question 15

Mary would like to buy a smart TV. The TV she wants to purchase is priced at €1,000. She has seen the following information on [www.cpc.ie](http://www.cpc.ie).



<b>Bank Loan</b>
<b>Personal Loan €1,000</b>
<b>Repayments 12 months @ €87.24</b>

Mary has decided to get the loan from the bank.

Calculate the interest and the total cost of the TV for Mary using the information provided above.

How much will Mary pay for the television in total?	€
How much interest will Mary pay?	€

Workings:




SimpleStudy

## Question 4

### Question 3

Look at the following advertisement for an insurance company in Macroom, Co. Cork.

<b>A1 Insurance Ltd</b> <b>West Square, Macroom, Co. Cork.</b>	
<b>Buildings €2.50 per €1,000</b>	
<b>Burglar alarm installed - 9% discount</b>	

Lucas and Katrina would like to insure their house for €320,000. They have no burglar alarm.

- (i) Using the above information, calculate the cost of their insurance premium from A1 Insurance Ltd.

Cost of Insurance	Workings
€	

- (ii) Calculate how much Lucas and Katrina could save if they were to install a burglar alarm.

Saving	Workings
€	

## Question 5

### Question 13

Complete the following extract from the Dolan household budget for three months.

Months	July	August	September	Total
Net cash	150	(300)	(150)	(300)
Opening cash	210	360		210
Closing cash		60		

Workings

### Question 6

(b) Ted works as a chef. Recently, he has noticed that more people are looking for healthy food options. He opened his own healthy takeaway business in Mullingar, Co. Westmeath called Healthy Ted Ltd.

(ii) Healthy Ted Ltd has an impact on the local area in which it operates. Describe **two** impacts Healthy Ted Ltd could have on the local area.

1.
2.

Question 7

Lohan Ltd, a large fashion retailer, recently closed its stores and moved all its business to online only, leaving employees without jobs or redundancy packages. This has led to a bitter industrial relations dispute between the business and its former employees.

# Industrial Relations

While Lohan Ltd have closed all their stores, they continue to sell goods online.

- (i) Discuss **two** costs that have been reduced because of Lohan Ltd moving their business to online only.



1.
2.



Question 8

(c) Cadden Ltd are planning to install Solar Panels.

(i) Outline the environmental benefit of Cadden Ltd using Solar Panels to generate electricity for their business.




## Question 9

### Question 3

Using the information given on the invoice extract below, complete the three blank spaces.

	€
Total (excluding VAT)	30,000
Trade discount (10%)	3,000
Subtotal	
VAT (23%)	
Total (including VAT)	

Question 10

Question 6

Balance the following bank account and bring down the balance at the end of the month.

Dr		Bank Account				Cr
Date	Details	Total	Date	Details	Total	
2021		€	2021		€	
Oct 1	Balance b/d	550	Oct 10	Wages	300	
12	Cash sales	340	20	Cash purchases	200	



## Question 12

### Question 3

Complete the following extract from a Credit Note issued by Monty Petcare Ltd.

QUANTITY	DESCRIPTION	CODE	PRICE EACH €	TOTAL €
20	Dog Kennels	DK100	100	2,000
	Reason: Damaged in transit			
		Total (excluding VAT)		2,000
		Trade discount @ 10%		
		Subtotal		
		VAT @ 23%		
		Total (including VAT)		

**Question 13**

Complete the trading account of Blake Ltd for the year ended 31/12/2018:

Trading Account of Blake Ltd for the year ended 31/12/2018		
	€	€
Sales		850,000
Less cost of sales		
Opening stock	75,000	
Purchases	450,000	
Less closing stock	115,000	
Cost of sales		
Gross profit		

Question 14

- (ii) Cadden Ltd are applying for a grant from the Sustainable Energy Authority of Ireland (SEAI) to help fund the Solar Panels.



Explain the term grant.


Question 15

- (ii) Taxation is the main source of income in Ireland's National Budget.  
Apart from taxation explain **two** sources of income for the Irish Government.

1.
2.

## Question 16

### Question 17

The following trial balance was taken from the books of Cupán Eco Ltd, on 31/12/2022, the end of its financial year. The authorised share capital is 600,000 €1 ordinary shares.

Trial Balance of Cupán Eco Ltd as at 31/12/2022		
	€	€
Sales		268,600
Purchases	121,000	
Carriage inwards	9,000	
Stock 01/01/2022	14,000	
Insurance	6,600	
Advertising	42,400	
Wages	52,000	
Light & heat	15,000	
Buildings	274,000	
Equipment	92,800	
Cash	21,600	
Dividends paid	9,200	
Debtors	20,000	
Creditors		14,000
Bank overdraft		7,000
Profit and loss balance 01/01/2022		48,000
Issued share capital		340,000
	<u>677,600</u>	<u>677,600</u>

The following information is also provided:

Stock 31/12/2022: €25,000

Depreciation: Buildings 2%  
Equipment 20%

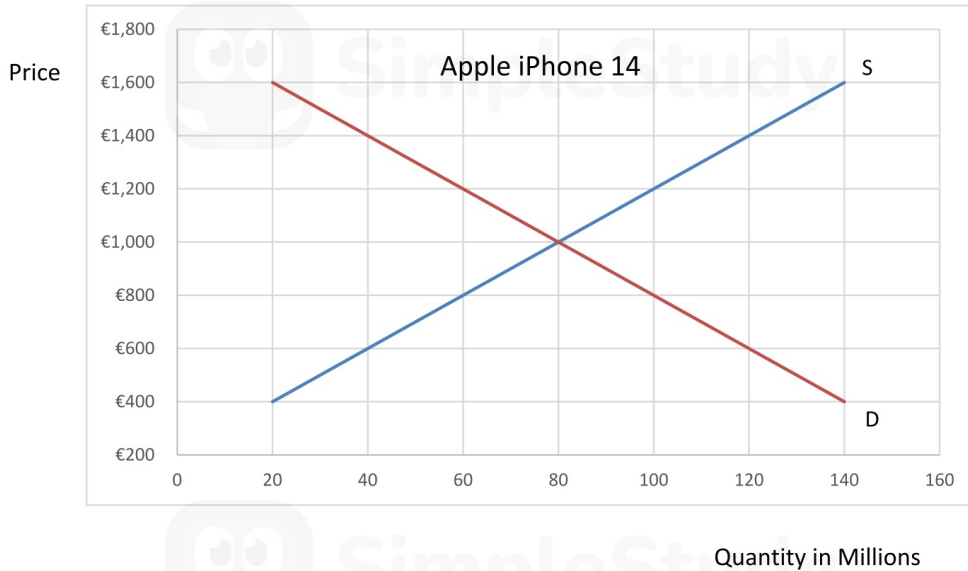
Workings:





Question 17

(b) Apple iPhone 14



- (i) Use the above diagram to answer each of the following questions. Write your answers in the spaces provided.

Indicate the equilibrium quantity demanded of the 'Apple iPhone 14'.	Units
Indicate the equilibrium price of the 'Apple iPhone 14'.	€
Indicate the quantity demanded of the 'Apple iPhone 14' at €1,600.	Units

- (ii) Explain the term substitute good and give an example of a substitute good for the 'Apple iPhone 14'.

Explanation:
Example:

- (iii) If there was a reduction in supply of Apple iPhones, what impact would this have on the price of Apple iPhones? Give a reason for your answer.

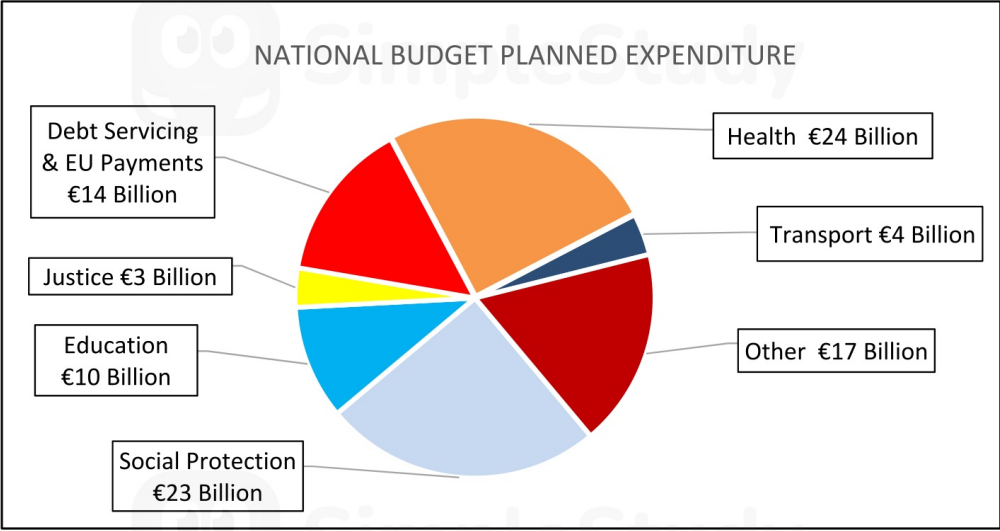
Impact:
Reason:

- (iv) What impact would the following have on the supply of the Apple iPhone 14?  
Place a tick (✓) in the correct box.

	Increased supply of Apple iPhone 14	Decreased supply of Apple iPhone 14
Decrease in the cost of producing an Apple iPhone 14		
Industrial action by Apple employees		
A storm blew the roof off a factory producing the Apple iPhone 14		

**Question 18**

(c) The figures below were presented on budget day for a country as projections for the following year.



(i) Using the information from the pie chart above prepare the National Budget for the following year.

National Budget for the year		
	€ Billions	€ Billions
Income		105
Expenditure		
	Answer:	€
Is the government budget for the year a deficit or surplus?		

(ii) Using the pie chart of National Budget Planned Expenditure, on the previous page, identify the sector the government plans to spend most money on next year.

(iii) In the event of a surplus in the National Budget, advise the Minister for Finance what to do with the surplus money?


(iv) Identify **one** example of capital expenditure and **one** example of current expenditure for the Department of Education.

Capital expenditure:
Current expenditure:

**Question 19**

**Question 18**

(a) Kevin lives with his parents in Emo, Co Laois. He recently passed his driving test and bought a car. He is now considering his motor insurance options.

(i) Read the following definitions of some of the principles of insurance.

	Explanation
<b>A</b>	A profit cannot be made from insurance
<b>B</b>	When the same risk is insured with more than one insurer, they will divide the cost of any claim between them
<b>C</b>	When applying for insurance, all material facts relating to the policy must be disclosed



Match the definitions above with the correct principle of insurance by placing A, B and C in the correct box below.

Utmost Good Faith	Indemnity	Contribution

Kevin is researching different car insurance policies.

(ii) Outline **one** method of research Kevin could use to find the best quote for his insurance policy.


(iii) Based on your answer above, indicate with a tick (✓) whether this method is primary or secondary research, give a reason for your answer.

Primary research		Secondary research	
Reason			

(iv) Outline **one** responsibility Kevin has as a consumer, while shopping for insurance.


- (v) Kevin purchased comprehensive insurance, with a policy excess of €500. Unfortunately, Kevin had an accident, which led to damage of €2,500 to his car.

Use the box below to calculate how much compensation Kevin will receive from his insurance company. Show your workings.

Workings:	Answer: €
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- (vi) Describe the impact this claim will have on Kevin's insurance premium next year.


Question 16

- (a) Lohan Ltd, a large fashion retailer, recently closed its stores and moved all its business to online only, leaving employees without jobs or redundancy packages. This has led to a bitter industrial relations dispute between the business and its former employees.

# Industrial Relations

- (i) Explain the term industrial relations.


- (ii) Use your knowledge of industrial relations to match the following sentences to the correct terms by placing a tick (✓) in the box.

	Shop Steward	Labour Court	Trade Union
An organisation that represents workers and protects their rights			
An employee selected by workers to represent them in dealing with the employer			
It investigates disputes and recommends a solution in a process known as arbitration			

- (iii) If employer/employee relations breakdown, industrial action may be taken by employees. Explain **two** types of industrial action that employees may take.

1.
2.



Question 22

- (a) Mary and her husband John live in Lanesboro, Co. Longford. Mary is a pilot with Ryanair. Her husband John is currently unemployed, but volunteers in the local community.
- (iii) Mary enjoys her job with Ryanair but is concerned about industrial relations issues.



Outline **two** rights and **two** responsibilities Ryanair has as an employer.

Rights as an employer:

1.
2.

Responsibilities as an employer:

1.
2.

Question 16

(a)



Kellogg's is a global company selling well known brands such as Corn Flakes, Crunchy Nut, Rice Krispies and Coco Pops.

(i) Explain what is meant by a global company.


(ii) Three other company logos are pictured below. Place a tick (✓) to identify which companies are global.

Company Logo			
Global			

(iii) Explain **two** challenges facing global companies such as Kellogg's.

1.	
2.	

