

PROFIT AND LOSS APPLICATIONS



Q1. Albert, a local storekeeper, buys groceries from the warehouse at the cost prices shown in the table. If he makes a profit of 20% on each item, how much is the selling price?

	ITEM	COST PRICE \$	PROFIT \$	SELLING PRICE \$ AFTER PROFIT
(a)	Biscuits	\$ 1.00		
(b)	Rice	\$ 1.24		
(c)	Frozen pastry	\$ 3.20		
(d)	Soda drink	\$ 0.60		
(e)	Paper towel	\$ 0.78		

Q2. Which item makes the most profit in \$?

- a pair of jeans costing \$ 40 and selling for \$ 56
 - a pair of jeans costing \$50 and marked up by 25%
- Show your working.

Q3. Calculate the percent profit on the following items in the table.

	ITEM	COST PRICE \$	SELLING PRICE \$	PROFIT \$	PERCENT PROFIT
(a)	Dolmades	\$ 2.45	\$ 3.50		
(b)	Salami	\$ 8.90	\$ 9.40		
(c)	Cheese	\$ 21.00	\$ 25.00		
(d)	Olives	\$ 5.80	\$ 6.60		
(e)	Olive oil	\$ 25.00	\$ 30.00		

ANSWERS

Q1. (a) \$0.80

(b) \$0.99

(c) \$2.56

(d) \$0.48

(e) \$0.62

Q2. (a) 42.9%

(b) 5.6%

(c) 19%

(d) 13.8%

(e) 20%