

FINANCIAL PLANNING. PROFIT AND LOSS PRACTICE.

In worksheet on profit and loss, we can see below there are 15 different types of questions which we can practice.

1. Find the profit or loss:

S. No.	Cost Price	Selling Price	Profit	Loss
(a)	\$ 5000	\$ 6000	\$ 1000	.....
(b)	\$ 12000	\$ 10000	.....	.....
(c)	\$ 1800	\$ 2400	.....	.....
(d)	\$ 5400	\$ 7200	.....	.....
(e)	\$ 9100	\$ 8000	.....	.....
(f)	\$ 6200	\$ 6000	.....	.....
(g)	\$ 3300	\$ 4000	.....	.....
(h)	\$ 1100	\$ 1900	.....	.....

2. Fill in the blanks:

S. No.	Cost Price	Selling Price	Profit	Loss
(a)	\$ 2400	.....	\$ 400	.....
(b)	\$ 1900	.....	.....	\$ 300
(c)	.....	\$ 2900	\$ 100	.....
(d)	.....	\$ 1590	.....	\$ 60
(e)	\$ 4100	.....	\$ 300	.....
(f)	\$ 1200	.....	.....	\$ 180
(g)	.....	\$ 1450	\$ 45	.....
(h)	.....	\$ 5900	.....	\$ 490

From question 3 onwards we can see word problems on profit and loss.

Word Problems on Profit and Loss.

- 3.** A TV was bought for \$ 18,950 and sold at a loss of \$ 4780. Find the selling price.
- 4.** A second hand car was sold for \$ 190000, at a loss of \$ 85. Find the CP of the car.
- 5.** Jane sold her genset for \$ 20000 at a profit of \$ 1737. Find the CP of genset.
- 6.** Abraham bought a music system for \$ 6375.00 and spent \$ 75.00 on its transportation. He sold it for \$ 6400.00. Find his profit or loss percent.
- 7.** Joy bought pens at \$ 120 a dozen. He sold it for \$ 15 each. What is his profit percent?
- 8.** Simi bought a study table for \$ 9000. She sold it at a profit of 20%. How much profit did she make? What is the selling price?
- 9.** Find the selling price if the cost price is \$ 1200 and loss percent is 25.
- 10.** Marshall bought 20 refills and sold them at \$ 4 each. If it had cost \$ 50 for the refills, what was his profit or loss percent?
- 11.** Mr. Smith buys pencils at \$ 250 per hundred and sells each at \$ 1.75. Find his loss or profit.
- 12.** Davis bought a second hand cycle for \$ 500. He spent \$ 80 in repairs and \$ 175 in repainting. He then sold it to John for \$ 900. How much did he gain or lose?
- 13.** A fruit vendor bought 600 apples for \$ 4800. He spent \$ 400 on transportation. How much should he sell each to get a profit of \$ 1000?
- 14.** Tim bought a box of chocolates for \$ 650 and sold it to Tom at a profit of \$ 75. Find the selling price.
- 15.** David bought 2 dozen eggs for \$ 56. Since 6 of them broke, he incurred a loss of \$ 20 on selling them. What was the selling price of one egg?

Formulas of profit and loss are given below.

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When the Selling Price (SP) is greater than Cost Price (CP) the man makes a Profit or Gain.

Selling Price (SP) > Cost Price (CP) → Profit or Gain

Profit = Selling Price (SP) – Cost Price (CP)

If profit % is required to find then,

Profit % = (Profit/Cost Price) × 100

When the Selling Price (SP) is less than Cost Price (CP) the man suffers a Loss.

Selling Price (SP) < Cost Price (CP) → Loss

Loss = Cost Price (CP) – Selling Price (SP)

If loss % is required to find then,

Loss % = (Loss/CP) × 100

[Depending on the formulas of profit and loss For let us consider some examples:](#)

1. Mr. Smith bought a book for \$ 85 and sold it for sold it for \$ 115. Find his profit or loss percent.

Solution:

Cost Price (CP) = \$ 85;

Selling Price (SP) = \$ 115

Since SP > CP,

Therefore, Mr. Smith makes a profit.

Profit = Selling Price (SP) – Cost Price (CP)

= 115 – 85

= \$ 30

Therefore, profit % = (Profit/Cost Price) × 100

= (30/85) × 100

= 35.29 %

Answers: 35.29 %

2. Mr. Brown bought a TV for \$ 5800 and sold it for sold it for \$ 7000. Find his profit or loss percent.

Solution:

Cost Price (CP) = \$ 5800;

Selling Price (SP) = \$ 7000

Since $SP > CP$,

Therefore, Mr. Brown makes a profit.

Profit = Selling Price (SP) – Cost Price (CP)

= 7000 – 5800

= \$ 1200

Therefore, profit % = (Profit/Cost Price) × 100

= (1200/5800) × 100

= 20.69 %

Answers: 20.69 %

3. Robert bought pencils for \$ 150.As they were of bad quality, he had to sell them for \$ 127. Find his loss or gain percent.

Solution:

Cost Price (CP) = \$ 150,

Selling Price (SP) = \$ 127

Since $SP < CP$,

Therefore, Robert suffers a loss.

Loss = Cost Price (CP) – Selling Price (SP)

= 150 – 127

= \$ 23

Therefore, loss % = (Loss/CP) × 100

= (23/150) × 100

= 15.33%

Answers: 15.33 %

