

Application_Grade-7_Commercial Math

An Introduction to Profit and Loss

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

1. Cole bought a snowmobile for \$600. He spent \$430 on parts to fix it, then sold it for \$1,100.
 - a. What was his profit?
 - b. If he spent 8 hours fixing it, how much money did he make per hour?
2. Savannah bought barn wood for \$60 for 5 pieces. She spent \$40 on materials to paint and design the decorations. She sells each piece of wood for \$25. What is her profit/loss?
3. Derek bought cups for \$50 a dozen. He sold them for \$10 each. What is his profit?
4. Tim buys a car for \$7,500 and sells it for a profit of \$1,000. How much did he sell it for?