

Practice and Revision - Profit-Loss

Chapter 13: Profit-Loss · Topic 2

Key Concept

Profit occurs when the selling price is higher than the cost price, calculated as $\text{Profit} = \text{Selling Price} - \text{Cost Price}$.

Loss occurs when the selling price is lower than the cost price, calculated as $\text{Loss} = \text{Cost Price} - \text{Selling Price}$.

Profit or loss percentage is calculated as $(\text{Profit or Loss} \div \text{Cost Price}) \times 100$, showing the proportion gained or lost.

Understanding profit and loss helps us in real-life situations like shopping, running a small business, or evaluating deals.

Quick Revision Notes

- Profit: selling price > cost price.
- Profit = Selling Price - Cost Price.
- Loss: selling price < cost price.
- Loss = Cost Price - Selling Price.
- Profit/Loss % = $(\text{Profit or Loss} \div \text{CP}) \times 100$.
- This shows proportion gained/lost.
- Used in shopping, business.
- It helps evaluate deals.

Practice Questions

- 1 Calculate profit if CP=■200, SP=■250.
- 2 Calculate loss if CP=■300, SP=■270.
- 3 Calculate profit percentage for CP=■150, SP=■180.
- 4 Solve a shopping profit-loss word problem.
- 5 Discuss why businesses track profit and loss.
- 6 Create your own profit-loss problem.