Name: ______________________________ Date: ___________

Profit and Loss Worksheet

1. Mark is selling his barbecue pit which he bought for $340. Val bought the barbecue pit for 15% less than the original price How much did Val pay for the pit?

   Working: SP = 100-15=85%
   SP= 85% x 340= $**289**

   <u>Answer = $289 Selling price for the barbecue pit.</u>

2. Mark bought a new barbecue pit. It is in excellent condition and would help Mark prepare some barbecue beef steak for sale. He buys 20 pounds of beef steak for 6.99 a pound. Then sells a steak for $10.25 a pound. Did Mark make a profit or loss on his effort? And at what percent?

Working: Cost price for 20 lbs. beef steak= 20x$6.99=$139.80
Selling price for 20 lbs. beef steak=20x$10.25=$205
Mark makes a profit of=205–139.80 = $65.20 for the 20 lbs.
Profit & = 65.2/139.80 x 100 = 46.64%
<u>Answers = Mark made a profit **$65.20** at **46.64%**</u>