Exercise 2015-9ℰJ-00001(1)   Financial Mathematics – Profit, loss and VAT

[Where necessary, round off to 2 decimals.]

(1) Calculate the selling price, including VAT, of the following items:

(a) Cost is R820, with a profit of 25%.

(b) Cost is R25, with a loss of 8%.

(c) Marked price of R455, excluding VAT.

(d) Marked price of R3 456, excluding VAT, with a 15% discount.

(2) A new suitcase is purchased for R450. It is resold at R380.
Calculate the percentage of profit or loss

(3) A shopkeeper purchases 20 containers with sharpeners. The shopkeeper pays a total of R1 468,80 for the sharpeners. Each container contains 12 sharpeners. He sells the sharpeners at an 80% profit. In the first month, he sells 14 full containers as well as 4 sharpeners from the fifteenth container. Calculate his total profit on the sharpeners for the first month.

(4) Connie purchases 24 dozen muffins to sell at a sports day. If she purchased the muffins for R345,60 and her total income for the sales was R604,80, calculate her profit percentage. She sold all the muffins.

(5) Catherine purchases the following at a supermarket. The prices do NOT include VAT.

Item	Number	Price per item	Exempt from VAT
Bottle of tomato sauce	2	R21,25	No
Brown bread	4	R11,52	Yes
2,5 kg rice	1	R22,80	Yes
500 ml cream	2	R24,89	No

Calculate the total amount, including VAT, that Catherine paid for all the items in the above table.