



Business Finance – Calculating Total Costs, Total Revenue and Profit.

1.

Mr Freeze sets up a business selling ice cream. For each ice cream that he sells it **costs** him the following:

- Wafer cone – 40p
- Ice cream – 50p
- Chocolate flake – 10p

How much does it cost Mr Freeze to make 1 ice-cream? Show your working out please.

$$50 + 40 + 10 = 100 \text{ p}$$

Today, he sells 10 ice-creams.

What are Mr Freeze's **total costs (TC)**? Show your working out please.

TC 100 p
10 p

2.

Mr Freeze's **selling price (SP)** for each ice cream is £2.

Today, he sells 10 ice creams.

What is Mr Freeze's **total revenue (TR)**? Show your working out please.

TR ~~200~~ 20 p

3.

To work out his **profit (P)**, Mr Freeze must use the following special business formula:

$$TR - TC = P$$

What **profit (P)** did Mr Freeze make today? Show your working out please.

P 10 p



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$$40p + 50p + 10p = \text{£}1.00$$

How much does it cost Mr Freeze to make 1 ice-cream? Show your working out please.

$$\text{£}1.00$$

Today, he sells 10 ice-creams.

What are Mr Freeze's **total costs (TC)**? Show your working out please.

$$\text{£}10$$

2.

Mr Freeze's **selling price (SP)** for each ice cream is £2.

Today, he sells 10 ice creams.

What is Mr Freeze's **total revenue (TR)**? Show your working out please.

$$2 \times 10 = 20$$

3.

To work out his **profit (P)**, Mr Freeze must use the following special business formula:

$$TR - TC = P$$

What **profit (P)** did Mr Freeze make today? Show your working out please.

$$20 - 10 = 10$$



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How much does it cost Mr Freeze to make 1 ice-cream? Show your working out please. £1

Today, he sells 10 ice-creams.

What are Mr Freeze's **total costs (TC)**? Show your working out please. £10

2.

Mr Freeze's **selling price (SP)** for each ice cream is £2.

Today, he sells 10 ice creams.

What is Mr Freeze's **total revenue (TR)**? Show your working out please. £20

3.

To work out his **profit (P)**, Mr Freeze must use the following special business formula:

$$TR - TC = P$$

What **profit (P)** did Mr Freeze make today? Show your working out please. ~~£20~~ £10