| 1 A restaurant puts a 200% markup on all table wines. What profit margin  Does the restaurant make from table wines? | Their profit margin would be 66.67% (⅔) - can be checked by an example: $100 for a bottle of wine, 200% markup would be sale price of $300. Hence $200 (sale-cost/sale) = (200/300) |
| --- | --- |
| 2 New Zealand has 12% Goods and Services Tax (GST) included in the  retail price of everything. What is the formula for calculating the price  without GST | Formula: PriceWithoutTax = (Price With Tax / 1.12)  This can be checked by multiplying price without tax \* 1.12 to get the price with tax. |
| 3 In double entry accounting, to increase the Cash at Bank would require a  debit or a credit entry? | A debit entry, As cash is an asset, and an increase in an asset is a debit entry. |
| 4 List (in order) the major headings of an Income Statement / Profit and  Loss Statement | Income, Expenses, Gains, Loses |
| 5 List in order of value AUD, INR, USD, YEN, GBP | Assuming ‘value’ is defined as relative standardized purchasing power. In descending order (most value to lowest value): GBP, USD, AUD, INR, YEN |