

LCCI Level 2 in Business Calculations February 2025

Qu 1	<div>INSERT VALUE</div> <div>What is the net profit in the following account?</div> <table><thead><tr><th>Receipts</th><th>£</th></tr></thead><tbody><tr><td>Total customer sales</td><td>16000</td></tr><tr><td colspan="2"> </td></tr><tr><th>Payments</th><th>£</th></tr><tr><td>Computer</td><td>2900</td></tr><tr><td>Payments to suppliers</td><td>4200</td></tr><tr><td>Printer hire</td><td>100</td></tr><tr><td>Accountant's fee</td><td>125</td></tr><tr><td>Delivery cost</td><td>75</td></tr><tr><td>Telephone</td><td>45</td></tr><tr><td>Other expenses</td><td>300</td></tr><tr><td>Drawings</td><td>600</td></tr></tbody></table>		Receipts	£	Total customer sales	16000			Payments	£	Computer	2900	Payments to suppliers	4200	Printer hire	100	Accountant's fee	125	Delivery cost	75	Telephone	45	Other expenses	300	Drawings	600
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Ans	£7655	✓																								

Qu 2	<p>MCQ</p> <p>Simon sells cans of drink from a mobile catering van. If the cost price of a pack of twelve cans is \$24 and he sells each drink for \$3.20, what will be the gross profit on the sale of drinks if he sells 550 drinks?</p>	
A	\$660	✓
B	\$550	
C	\$440	
D	\$720	

Qu 3	MCQ	
	What is the unit cost of an item if the materials cost £360 for 100 items and the overheads amount to £2.40 for each item?	
A	£6.00	✓
B	£3.84	
C	£1.20	
D	£6.24	

Qu 4	INSERT VALUE	
	A shop assistant earns commission of 15% on all sales made. If she sells a total of £620 of products during a week, how much commission will she earn? Give your answer to 2 decimal places.	
Ans	£93.00	

Qu 5	MCQ	
	A discount of 22% per item is given on all orders of 6 or more items. Each item costs £27.50.	
	If five items are purchased, what is the final invoice total?	
A	£137.50	✓
B	£107.25	
C	£167.50	
D	£110.00	

Qu 6	<p>MCQ</p> <p>If I buy pens from ABC Stationers, I will receive a discount of 10% on any pens purchased, apart from the first ten. If each pen sells for \$4.80, how much will the discount be if I buy 18 pens?</p>	
A	\$3.84	✓
B	\$38.40	
C	\$8.64	
D	\$34.56	

Qu 7	<p>MCQ</p> <p>Juan is paid \$16.40 per hour for 35 hours. He work additional hours at a rate of \$18.75 as overtime.</p> <p>How much will he receive for working a total of 41 hours in a week?</p>	
A	\$686.50	✓
B	\$724.00	
C	\$592.75	
D	\$672.40	
Qu 8	<p>INSERT VALUE</p> <p>Imran, Camille and Josef are partners in a small business. They share the profit in proportion to their initial investment. Imran invested £2500, Camille invested £1500 and Josef invested £3000.</p> <p>If Camille received £12600 in 2023, what was the total profit for the year?</p>	
Ans	£35280	✓

Qu 9	<p>INSERT VALUE</p> <p>If I buy a painting in the United Sates for \$660, what is its value in Pounds Sterling, if the</p>	
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	exchange rate is £1 = \$1.25? Give your answer to 2 decimal places.	
A	£528.00	✓

Qu 10	MCQ XYZ Bank is offering simple interest of 5.8% per year on savings. How much would the sum of £1500 earn in one year?	
A	£87.00	✓
B	£1587	
C	£127.50	
D	£1372.50	

Qu 11	MCQ Which of the following investments would be worth more after four years, and by how much? Account A - \$520 with simple interest of 6% Account B - \$480 with compound interest of 5%	
A	Account A by \$55.80	✓
B	Account B by \$55.80	
C	Account A by \$54.00	
D	Account B by \$54.00	

Qu 12	<p>INSERT VALUE</p> <p>A television can be bought for \$650 in a single payment or it can be purchased by paying a deposit of \$55 and then making twelve monthly payments of \$52. How much more would it cost to pay in instalments?</p>	
A	\$49	✓

Qu 13	<p>MCQ</p> <p>I have agreed a 0% interest hire purchase agreement for purchasing a new car. The car costs £21400 but I can make a deposit payment of £3800 and pay the remainder over 25 months. How much would I pay each month?</p>	
A	£704	✓
B	£856	
C	£1001	
D	£880	

Qu 14	<p>INSERT VALUE</p> <p>The number of orders received each day by a small business during a five-day period is shown below:</p> <p>Monday: 24</p> <p>Tuesday: 22</p> <p>Wednesday: 21</p> <p>Thursday: 27</p> <p>Friday: 21</p> <p>What is the average number of orders per day?</p>	
Ans	23	✓

Qu 15	<p>MCQ</p> <p>The average number of cakes sold at a bakery over five days is 167.</p> <p>If the following sales have been recorded:</p> <p>Monday: 108</p> <p>Tuesday: 126</p> <p>Thursday: 144</p> <p>Friday: 301</p> <p>Calculate how many were sold on Wednesday?</p>	
A	156	✓
B	170	
C	136	
D	135	

Qu 16	<p>MCQ</p> <p>My mobile bill for the last three months have been:</p> <p>February: £14.76</p> <p>March: £16.88</p> <p>April: £15.04</p> <p>If the average bill for the first four months of the year is £15.78, what was the bill for January?</p>	
A	£16.44	✓
B	£15.33	
C	£16.65	

D	£15.88	
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Qu 17	INSERT VALUE The cost of a train ticket is \$14.50 but it is due to increase by 6% next month. How much will the ticket cost after the price rise?	
A	\$15.37	✓

Qu 18	MCQ An employee contributes 12.5% of their monthly salary to a pension scheme. If they contribute \$216.25 per month, how much is their salary?	
A	\$1730	✓
B	\$2163	
C	\$1297	
D	\$2042	

Qu 19	MCQ Which of the following statistical values is obtained by finding the sum of the values given and dividing this total by the number of values?	
A	Arithmetic mean	✓
B	Statistical mode	
C	Arithmetic median	
D	Statistical range	

Qu 20	MCQ 240 people were asked what was their favourite	
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	hot drink. 110 chose coffee, 82 chose tea and the rest chose hot chocolate. What percentage of the people asked did not choose coffee?	
A	54.2%	✓
B	45.8%	
C	80.0%	
D	34.2%	

Qu 21	TRUE or FALSE a) Expenses are the costs incurred by a business to enable the business to trade. b) Capital is the amount of money taken out of a business by the owners as payment for services.	
A	True	
B	False	

Qu 22	DROP DOWN The average is sometimes known as the arithmetic (mean), whilst the (median) is the middle value when all values are arranged in ascending order.	
A	mean mode, range, centre	
B	median mode, average, range	

Qu 23	TRUE or FALSE	
	a) The mean is always one of the values included in a list of data. b) The median is always one of the values included in a list of data.	
A	False	
B	False	

Qu 24	TRUE or FALSE	
	a) If there is \$1.28 to £1, there will also be £1.28 to the \$1. b) If there is \$1.28 to £1, there will be £0.78 to the \$1.	
A	False	
B	True	

Qu 25	MRQ	
	For the following values, what is the term given to the value 15? 4, 8, 15, 15, 16, 17	
A	Mean	
B	Median	✓
C	Range	
D	Mode	✓

Qu 26	MRQ Overheads include which of the following costs?	
A	Transport	✓
B	Administrative	✓
C	Materials	
D	Production	

Qu 27	MRQ The impact of which of the following factors would be considered for a cash flow forecast?	
A	Amount and period of credit offered to customers	✓
B	Seasonal adjustments	✓
C	Prices of products of rivals	
D	Stability of sales and revenue levels	

Qu 28	MCQ Payment related to the number of items produced is known as which of the following?	
A	Piece rate	✓
B	Contract rate	
C	Group rate	
D	Gross rate	

Qu 29	MCQ	
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	Deductions made for prompt or immediate payment are often referred to as ...	
A	Cash discounts	✓
B	Amounts receivable	
C	Settlement balance	
D	Amounts payable	

Qu 30	TRUE or FALSE a) Currency exchange rates remain constant for extended periods of time b) Interest charges are always linked to exchange rates	
A	False	
B	False	