LO –Understand and apply basic Appreciation and Depreciation without using compound interest

Question
(1)The definition of appreciation is
(2)The definition of depreciation is
(3)To find the percentage increase or decrease you can use the formula
(4)The value of a boat increases by 10% Its original price was £1300. What is its new price?
(5) A car depreciates by 10% in the first year and 5% in the following year. What is its value after 2 years if it costs £20000 new
(6) Explain why 10% depreciation for 3 years is not equal to 30% showing a worked example
(7) A painting is purchased at auction for £300 and sold for £500 2 years later. Find the percentage increase
(8) A gold ring increases in value by 10 %. Show by repeated calculations it takes 3 years to have a value over £2000 if its original price if £1600
(9) The cost of wine has fallen from £20 a bottle to £17.60. Find to the nearest the % change in the price.
(10) Which has more value after 2 years? An antique chair which increases in value by 10% in the first year and 20% in the following year given a starting value of £4000 **OR** a car which starts at £10000 and depreciates at 10% p/a? Show all workings and justify your answer

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