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Chapter 14, End of Chapter, Exercises, Exercise 14.11 Page 667 Step 1 of 6 Calculate the gross profit percentage for Year 1 (GP 1 %) by subtracting cost of goods sold of Year 1 (COGS 1) from sales of Year 1 (S 1), divide the resultant value which is gross profit by sales for Year 1 (S 1) and then multiply the

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