

BBS Limited
Income Statement
For the year ended Dec 31, 2018

	\$	\$
Total Sale	1,755,200	
(-) Sales Discount	-	
(-) Sales return & Allowance	<u>8,200</u>	1746400
Net Sales		1746400
(-) Cost of goods sold		897,400
Gross Profit		<u>8,49,000</u>
(-) Operating Expense		
(*) Administrative Expense		
Salaries Expense	24,400	
Utilities Expense	12,100	
Repair Expense	24,000	
Wages Expense	16,700	
Rent Expense	207,200	
Auditors Fee	302,400	
Depreciation (Equipment)	48,000	
Depreciation - (Machinery)	1700	
Supplies Expense	4,200	
		<u>6,12,800</u>

(11)

Selling & Marketing Expenses

Advertising Expense

Freight out Expense

\$

\$

- 14,000

2,400

16,400

Total Operating Expenses

629,200

Income from Operation

219,800

(+) Other ~~expense~~ revenues

Gain/sell of property

- 51,000

(-) Other expenses

Earnings before interest & tax (EBIT)

270,800

(-) Interest expense

8,000

Earnings before tax (EBT)

262,800

(-) Income tax (-42.5%)

111,690

Net Income / Profit

\$ 151,110

BBS Limited
Shareholders' Equity
For the year ended Dec 31, 2018

\$

Ordinary Shareholders

Common Stock

100,000

Additional paid in capital (C.S)

220,000

Preferred Shareholders

Preferred Stock

Additional Paid in capital (P.S)

Total paid in capital

320,000

(+ Retained Earnings

(50,000 - 50,000) + 151,110

151,110

Total paid in capital & Retained Earnings

471,110

Treasury Stock

Additional paid in capital (T.S)

Total Shareholders' Equity

471,110

Theme:

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BBS Limited Balance Sheet As at Dec 31, 2018

Assets:

Current Assets:

Cash	28,700	
Accounts Receivable	30,700	
Merchandise Inventory	44,700	
Supplies (6200 - 4200)	2,000	
		106,100

Plant, Property & Equipment

Land	600,000	600,000
Machinery	85,000	
(-) Accumulated Depreciation (22000 + 17000)	39,000	46,000
Equipment	48,000	
(-) Accumulated Depreciation (6,000 - 4,800)	10,800	37,200

Intangible Asset

Long term investment

Total Assets

789300

Theme:

Date: / /

☐ Sat ☐ Sun ☐ Mon ☐ Tue ☐ Wed ☐ Thu ☐ Fri

Liabilities and Shareholders' Equity: \$ \$

Liabilities:

Current Liabilities:

Accounts Payable	48,000	
Interest Payable	8,000	
Dividend Payable	50,000	
Tax Payable	<u>111,600</u>	218,100

Non-current Liabilities:

8% Debenture	<u>100,000</u>	100,000
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Shareholder Equity

Shareholders' Equity

471,110

Total Liabilities of Share

\$ 789,300