Exercise 1: Fill in the blocks:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| PROFIT AND LOSS STATEMENT for 12 months ended . . . | | | |  |  |
|  |  |  |  |  |  |
|  | |  |  |  |  |
|  |  |  | Rands |  | % |
|  |  |  |  |  |  |
| SALES | |  |  |  |  |
|  |  |  |  |  |  |
| LESS COST OF SALES : | |  |  |  |  |
|  | |  |  |  |  |
|  | Opening Stock |  |  |  |  |
|  |  |  |  |  |  |
|  | Add : Purchases |  |  |  |  |
|  |  |  |  |  |  |
|  | Less : Closing Stock |  |  |  |  |
|  | |  |  |  |  |
| GROSS PROFIT | |  |  |  |  |
|  | |  |  |  |  |
| LESS EXPENSES : | |  |  |  |  |
|  |  |  |  |  |  |
|  | Shop Assistants' Salary |  |  |  |  |
|  |  |  |  |  |  |
|  | Rental of Shop Premises |  |  |  |  |
|  |  |  |  |  |  |
|  | Administration Expenses |  |  |  |  |
|  |  |  |  |  |  |
|  | Selling & General Expenses |  |  |  |  |
|  |  |  |  |  |  |
| OPERATING PROFIT before Interest & Tax | | |  |  |  |
|  |  |  |  |  |  |
|  | Less : Finance Charges |  |  |  |  |
|  |  |  |  |  |  |
| PROFIT before Tax | |  |  |  |  |
|  |  |  |  |  |  |
|  | Less : Provision for Income Tax | |  |  |  |
|  | |  |  |  |  |
| NET PROFIT (LOSS) | |  |  |  |  |