

STATEMENT OF INCOME FOR 2015
(Amounts in thousands of \$)

Particulars	Amount
Net Sales:	
Gross Sales	1,066
Deduct: Sales Returns & Allowances	(50)
Cash Discount on Sales	(16)
Net Sales	1,000
Cost of Goods Sold:	
Gross Purchases	700
Freight In Expenses	55
Deduct: Purchase Returns & Allowances	(40)
Cash Discount on Purchases	(15)
Cost of Goods Acquired	700
Inventory, December 31, 2014	200
Cost of Goods Available for Sale	900
Deduct: Inventory, December 31, 2015	(300)
Cost of Goods Sold	600
Gross Profit	400
Operating Expenses:	
Salaries & Commissions	160
Office Rent	50
Advertisement	45
Delivery	20
Depreciation, Trucks & Stores	29
Net Operating Expenses	304
Net Operating Income	96
Other Expenses (Revenues):	
Administrative Expenses:	
Office Rent	10
Office Salaries	46
Office Supplies Used	6
Depreciation, Office Equipment	3
Net Administrative Expenses	65
Bad Debts Expenses	8
Miscellaneous Expenses	13
Other Expenses (Revenues)	86
Income Before Tax	10
Deduct: Income Tax Applicable	(4)
Net Income	6