

Solution:

The detailed gross profit section of the income statement is as follows:

STATEMENT OF INCOME
(Amount in thousands of \$)

Name: Kuperstein's Jewellery Wholesalers
For: Fiscal 2018

Particulars		Amount
Gross Sales	955	
Deduct: Sales Returns & Allowances	(50)	
Cash Discounts on Sales	(4)	
Net Sales		941
Cost of Goods Sold:		
Gross Purchases	650	
Freight In Expenses	50	
Deduct: Purchase Returns & Allowance	(27)	
Cash Discounts on Purchases	(6)	
Cost of Merchandise Acquired	667	
Inventory, December 31, 2017	103	
Cost of Goods Available for Sale	770	
Deduct: Inventory, December 31, 2018	(185)	
Net Cost of Goods Sold		585
Gross Profit		356

All the values are filled, and hence, we get the Gross Sales as \$955,000.