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