

IDEAL MARKETING & MANUFACTURING CORPORATION
STATEMENTS OF FINANCIAL POSITION

(Figures in Philippine Peso)

				As of December 31		
				2022	2021	
A	S	S	E	T	S	
				Notes		
Current Assets						
Cash				3,6	10,041,673	11,237,376
Receivables				3,7	6,965,863	9,085,459
Inventories				8	216,357,523	181,220,353
Total Current Assets					233,365,059	201,543,188
Non-Current Assets						
Property and Equipments				3,9	58,663,112	59,868,152
Other Assets				10	5,438,613	2,314,137
Total Non-Current Assets					64,101,725	62,182,289
TOTAL					297,466,784	263,725,477
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Trade and Other Payables				3,11	178,874,377	151,497,735
Total Current Liabilities					178,874,377	151,497,735
Non-Current Liabilities						
Total Non-Current Liabilities					-	-
Shareholders' Equity						
Share Capital				13	46,000,000	46,000,000
Retained Earnings				13	72,592,407	66,227,742
Total Shareholders' Equity					118,592,407	112,227,742
TOTAL					297,466,784	263,725,477

See Notes to Financial Statements

IDEAL MARKETING & MANUFACTURING CORPORATION

STATEMENTS OF CHANGES IN EQUITY

(Figures in Philippine Peso)

		For the Year ended December 31	
		2022	2021
	Notes		
Shareholders' Equity, beginning			
Share Capital	13	46,000,000	46,000,000
Total		46,000,000	46,000,000
Retained Earnings			
Unappropriated:			
Beginning Balance		45,927,742	51,406,025
Prior Year's Adjustment	17	-	(2,099,882)
Net Income for the period		6,364,665	6,621,599
Net Unappropriated Retained Earnings		52,292,407	55,927,742
Less: Appropriation for Capital Expansion		(25,000,000)	(10,000,000)
Total Unappropriated Retained Earnings		27,292,407	45,927,742
Appropriated :			
Beginning Balance		20,300,000	10,300,000
Add: Appropriation for Capital Expansion		25,000,000	10,000,000
Total Appropriated Retained Earnings		45,300,000	20,300,000
Total Retained Earnings		72,592,407	66,227,742
SHAREHOLDERS' EQUITY, ENDING		118,592,407	112,227,742

See Notes to Financial Statements

IDEAL MARKETING & MANUFACTURING CORPORATION
STATEMENTS OF CASH FLOWS

(Figures in Philippine Peso)

		For the Year ended December 31	
		2022	2021
Notes			
CASH FLOW FROM OPERATING ACTIVITIES			
Income before Income Tax		6,364,665	6,621,599
Adjustment from non-cash Income & Expenses			
Depreciation		1,205,040	1,218,229
Net Cash Income (Loss)		7,569,705	7,839,828
Prior Year Adjustment		-	(2,099,882)
Working Capital Effect:			
Decrease (Increase) in:			
Trade and Other Receivables	3,7	2,119,596	1,391,625
Inventories	8	(35,137,170)	(23,879,372)
Other Current Assets		(3,124,476)	(2,064,137)
Increase (Decrease) in:			
Trade and Other Payables	3,11	27,376,642	20,696,799
		(8,765,408)	(3,855,085)
CASH FLOW FROM INVESTING ACTIVITY			
Acquisition of Property and Equipment	3,9	-	(47,537)
		-	(47,537)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
NET INCREASE (DECREASE) IN CASH		(1,195,704)	1,837,324
CASH BALANCE AT BEGINNING OF YEAR		11,237,376	9,400,052
CASH BALANCE AT END OF YEAR		10,041,673	11,237,376

See Notes to Financial Statements

IDEAL MARKETING & MANUFACTURING CORPORATION
STATEMENTS OF INCOME

(Figures in Philippine Peso)

		For the Year ended December 31	
		2022	2021
	Notes		
REVENUE	14	485,192,483	487,225,599
DIRECT COSTS	8, 15	439,318,810	440,879,641
GROSS PROFIT		45,873,673	46,345,958
GENERAL AND ADMINISTRATIVE EXPENSE	16	37,387,453	37,517,159
NET INCOME BEFORE INCOME TAX		8,486,219	8,828,798
Provision for Income Tax	18	2,121,555	2,207,200
NET INCOME		6,364,665	6,621,599

See Notes to Financial Statements