

IDEAL MARKETING & MANUFACTURING CORPORATION
STATEMENTS OF FINANCIAL POSITION
(Figures in Philippine Peso)

		As of December 31	
		2022	2021
A	S	S	E
			Notes
Current Assets			
Cash		3,6	10,041,673
Receivables		3,7	6,965,863
Inventories		8	216,357,523
Total Current Assets			233,365,059
Non-Current Assets			
Property and Equipments		3,9	58,663,112
Other Assets		10	5,438,613
Total Non-Current Assets			64,101,725
T O T A L			297,466,784
			263,725,477
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and Other Payables		3,11	178,874,377
Total Current Liabilities			178,874,377
Non-Current Liabilities			
Total Non-Current Liabilities			-
Shareholders' Equity			
Share Capital		13	46,000,000
Retained Earnings		13	72,592,407
Total Shareholders' Equity			118,592,407
T O T A L			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	
	Notes	2022	2021
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	1,205,040	1,218,229
Depreciation	-	-
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
Inventories	8	(35,137,170)
Other Current Assets		(3,124,476)
Increase (Decrease) in:		
Trade and Other Payables	3,11	27,376,642
		(8,765,408)
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	
	Notes	2022	2021
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