**P&L Skills Challenge**

Imagine you are presented with the following information for a fictional clothing business. Your task is to create a Profit and Loss (P&L) statement based on the given data.

**Revenue:**

Total Sales: £400,000

Returned Goods: £60,000

**Expenses:**

Cost of Goods Sold (COGS): £150,000

Salaries and Wages: £100,000

Rent: £50,000

Utilities: £5,000

Marketing: £15,000

**Interest Expense:**

The company has a loan of £100,000 at an interest rate of 5% for this given period.

**Taxes:**

Income Taxes: £15,000

**Your Task:**

1. Calculate the Gross Profit (Revenue minus COGS).
2. Calculate the Total Operating Expenses (Salaries and Wages, Rent, Utilities, Marketing).
3. Calculate the Operating Income (Gross Profit minus Total Operating Expenses).
4. Calculate the Net Income (Operating Income minus Interest Expense and Income Taxes).
5. Write a short summary of your findings. What would you investigate further? What might you recommend from this data?

Please attach the spreadsheet where you calculated your answers.