

INCOME STATEMENT For The Period Ended On 30th June 2011

SALES		210,000.00
COST OF SALES:		
	PURCHASES	120,000.00
	LESS: PURCHASE RETURNED	6,600.00
	Carriage Inward	23,475.00
	Net Purchases	136,875.00
	TOTAL COST OF GOODS SOLD	<u>136,875.00</u>
	GROSS PROFIT	73,125.00
LESS:	CARRIAGE on sales	8,730.00
	Advertisement Exp	12,000.00
	SALARIES	36,000.00
	Interest Expense	5,300.00
	TOTAL OPERATING EXPENSES	<u>62,030.00</u>
	OPERATING PROFIT	11,095.00

ABC COMPANY
BALANCE SHEET
For The Period Ended On 30th June 2011

ASSETS

Furniture & Fixture	7,800.00
PLANT & Machinery	72,000.00
Land & Building	246,000.00
TOTAL FIXED ASSETS	325,800.00

CASH IN HAND	45,000.00
PrePaid Insurance	10,200.00
Accounts Recievable	192,495.00
TOTAL CURRENT ASSETS	247,695.00

TOTAL ASSETS	573,495.00
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LIABILITIES

Creditors	200,000.00
Account Payables	11,400.00
Outstanding Salaries	3,000.00
TOTAL LIABILITIES	214,400.00

CAPITAL	348,000.00
PROFIT FOR THE YEAR	11,095.00

TOTAL OWNERS EQUITY	359,095.00
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TOTAL LIABILITES AND OWNERS EQUITY	573,495.00
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