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Unit 1: Writing and Submitting Financial Statements
Lesson #1
Main task



Handout 2.1

Info-Gap 1A

Directions: You have a consolidated balance sheet and an income statement for the company Under Armour. Look at the number of your info-gap and ask a classmate of info-gap 1B to help you complete your info-gap. Also, you will provide information to your classmates of info-gap 1B to help complete his/her info-gap.

EXHIBIT 1.3 Balance Sheet (\$ millions)	
UNDER ARMOUR Consolidated Balance Sheet December 31, 2015	
1. _____	
Short-term _____	\$1,496.8
Long-term _____	1,370.1
Total _____	\$2,866.9
Liabilities 2	
Short-term liabilities _____	\$ 478.8
Long-term liabilities _____	721.9
Total liabilities _____	1,200.7
_____ 3	
Contributed capital _____	636.7
_____ 4	1,076.5
Other equity _____	(45.0)
Total shareholders' equity _____ 5	1,668.2
Total liabilities and equity _____	\$2,868.9

Useful language:
-Do you have info-gap 1A?
-What do you have in number 1 of the consolidated balance sheet?

EXHIBIT 1.4 Income Statement (\$ millions)	
UNDER ARMOUR Income Statement For Year Ended December 31, 2015	
Net revenues 1	\$3,963.3
Cost of goods sold _____	2,057.8
_____ 2	1,905.5
Selling, general and administrative expenses _____	1,497.0
Income from operations _____	408.5
Interest expense _____	21.9
Retained earnings 3	386.7*
Provision for income taxes _____	154.1
_____ 4	\$ 232.6

Source: Frank, B. (2013). How to read and understand financial statements. Smashwords edition.