

Arias C, Chaves O, Navarro A
Unit 1: Writing and Submitting Financial Statements
Lesson #1
Main task



Handout 2.1

Info-Gap 1B

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 1A to help you complete your info-gap. Also, you will provide information to your classmates of info-gap 1A to help complete his/her info-gap.

EXHIBIT 1.3 Balance Sheet (\$ millions)	
UNDER ARMOUR Consolidated Balance Sheet* December 31, 2015	
Assets: ¹	
Short-term assets	\$1,496.8
Long-term assets	1,370.1
Total assets	\$2,866.9
Liabilities: ²	
Short-term	\$ 478.8
Long-term	721.9
Total liabilities	1,200.7
Shareholders' Equity: ³	
Contributed capital	636.7
Retained earnings: ⁴	1,076.5
Other equity	(45.0)
Total 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	
Revenue: ¹	\$3,963.3
Cost of goods sold	2,057.8
Gross profit: ²	1,905.5
Selling, general and administrative expenses	1,497.0
Income from operations	408.5
Interest expense	21.9
Income before income taxes: ³	386.7*
Provision for income taxes	154.1
Net income: ⁴	\$ 232.6

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