Income Statement for Merchandising Business

Activity 2

Complete the following blanks in the income statement

Sales		229,400	
Less: Sales returns		15,400	
Net Sales			.....
Less Cost of Goods Sold:			
Beginning Inventory		5,200	
Purchases	162,700		
Less: Purchases Discount	2,700		
Net purchases	.....		
Import Tax	1,900		
Cost of Purchases		.....	
Cost of Goods Available for Sale		.....	
Less: Ending inventory		9,400	
Cost of Goods Sold (COGS)			.....
Gross Profit			.....
Less: Operating Expenses:			
Salaries Expenses		15,600	
Electricity Expenses		3,400	
Rent Expenses		7,200	
Total Operating Expenses			.....
Income from Operations			.....
Add: Other revenues and gains			
Gain from Sales Machines			8,600
Less: Other Expenses and Losses:			
Interest Expenses			2800
Net Income before tax			.....
Income Tax (5%)			.....
Net Income (Profit)			.....

LIVEWORKSHEETS