



## Test 7: INCOME STATEMENT (Trading Account)

The following balances are taken from the books of Haziqah Sdn Bhd. Prepare a Income Statement (Trading account) for the year ended 31 December 2021.

	\$
Purchases	6,820
Revenue	10,680
Sales Returns	210
Purchases Returns	180
Duty on purchases	600
Carriage Inwards	280
Custom Duty	100
Inventories (1 Jan 2021)	1,530
Inventories (31 Dec 2021)	3,600

You are required to calculate:

- the cost of sales
- the gross profit for the year

**Income Statement (Trading account) for the year ended 31 December 2021**

	\$	\$	\$
Revenue			
<b>LESS: COST OF SALES</b>			
<b>GROSS PROFIT</b>			