**Arias C, Chaves O, Navarro A**
**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<br>Consolidated Balance Sheet<br>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<br>Income Statement<br>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.