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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	
Short-term	\$1,498.8
Long-term	1,370.1
Total	\$2,868.9
Liabilities	
Short-term liabilities	\$ 478.8
Long-term liabilities	721.9
Total liabilities	1,200.7
Contributed capital	636.7
Other equity	(45.0)
Total shareholders' equity	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	\$3,963.3
Cost of goods sold	2,057.8
Selling, general and administrative expenses	1,497.0
Income from operations	408.5
Interest expense	21.9
Retained earnings	366.7*
Provision for income taxes	154.1
	\$ 232.6

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