

Name: \_\_\_\_\_

Class: \_\_\_\_\_

**MR. C. Smith**

**Income Statement/Trading & Profit and Loss Account for the year ended December 31, 20...**

	\$	Dr \$	Cr \$
			xxxxx
			<u>(xxx)</u>
			xxxxx
<b>Less Cost of Goods Sold:</b>			↑
	xxxxxxx	xxxxx	-
	<u>(xxx)</u>	xxxxx	↓
		<u>xxxxx</u>	<u>(xxxxx)</u>
<b>Gross Profit</b>			xxxxx

Sales	Purchases	Opening stock	Less closing stock
Less Return Outwards (Purchases return)	Add carriage Inwards	Less: Return Inwards (Sales return)	