

State the Financial Statement where each item will be found. {Manufacturing (M), Income Statement (IS)}

1. Opening Stock of Finished Goods
2. Opening Stock of Raw Materials
3. Prime Cost
4. Gross Profit
5. Factory wages
6. Office salaries
7. Depreciation of machinery
8. Depreciation of office equipment
9. Closing stock of raw materials
10. Closing stock of finished goods
11. Net Profit
12. Indirect expenses
13. Selling and distribution expenses
14. Product license fees
15. Transportation costs for raw materials.