SAMA AMERICAN PRIVATE SCHOOL
مدرسة سما الأمريكية الخاصة

Name:	**Date:**
Grade: 11	**Subject: Business**
Lesson: Income Statements	**Task: We do**

Chapter 15: The Role of Accountants & Accounting Information

Practice Question:

The following trial balance has been extracted by the bookkeeper of Ali Baba, a wholesaler of school supplies, on 31 December 2023.

	Debit $	**Credit $**
Account receivables	25 325	
Account payables		20 684
Capital		40 000
Bank		2 083
Rent and rates	11 862	
Electricity	3 054	
Telephone	2 695	
Salaries	56 891	
Vehicles	23 250	
Office equipment	8 500	
Vehicle expenses	13 855	
Drawings	16 275	
Discount allowed	478	
Discount received		591
Purchases	139 960	
Revenue (Sales)		258 258
Inventory on 1 January 2023	19 471	
	321 616	321 616

Additional information:

Inventory on 31 December 2023 is valued at $15 075

The vehicles and office equipment were purchased during the year, and Ali Baba does not charge depreciation in the year of purchase

Prepare an income statement for Ali Baba for the year ended 31 December 2023.

LIVEWORKSHEETS

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Answer:

	$	$
Revenue		
Less: Cost of Goods Sold		
Less: Closing Inventory		
Gross Profit		
Add: Discount recieved		
Less: Expenses		
Net Income		

LIVEWORKSHEETS