

Income Statement: Retail/Wholesale

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(Regular corporation, single-step format, no preferred stock)

Company Name: Sample Retailer, Inc.**Income Statement***For the Seven Months ** Ending July 31, 2022 ***

*The income statement is also known as the Statement of Operations, Profit and Loss Statement, and P&L

**Insert the time period covered: Month, Two Months, Six Months, Year, 52 weeks, 13 weeks, etc.

***Insert the ending date of the time period covered: June 30, 2022; December 31, 2022; etc.

Revenues and gains

Sales	\$ 1,106,359.00	
Other revenues/gains: <u>Income on investments</u>	1,050.00	
Total revenues and gains	1,107,409.00	R

Expenses and losses

Cost of goods sold (from below)	805,077.00	COGS
SG&A expenses excluding depreciation (Form S16)	176,300.00	
SG&A depreciation and amortization (Form S16)	10,000.00	
Other operating exp: _____	-	
Interest expense	1,800.00	
Other nonoperating exp: _____	-	
Loss: <u>Loss on sale of display cases</u>	2,400.00	
Total expenses and losses	995,577.00	EXP
Income before income tax expense	111,832.00	NIB4T (R - EXP)
Income tax expense	25,000.00	IT
Net income	\$ 86,832.00	NIAT (NIB4T - IT)

Cost of goods sold

Inventory at beginning of period	\$ 320,600.00	
Add: Purchases of merchandise during period	836,000.00	
Less: Purchase returns, discounts, allowances	3,000.00	
Add: Freight-in	1,600.00	
Cost of goods available	1,155,200.00	
Less: Inventory at end of period	350,123.00	
Cost of goods sold	\$ 805,077.00	COGS

For a blank form see **Form S10**.Learn more about financial statements at www.AccountingCoach.com.