

Income Statement: Retail/Wholesale

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

Company Name: _____

Income Statement*

For the _____ ** Ending _____ ***

*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 \$ _____

Other revenues/gains: _____

Total revenues and gains _____ R

Expenses and losses

Cost of goods sold (from below) _____ COGS

SG&A expenses excluding depreciation (Form S16) _____

SG&A depreciation and amortization (Form S16) _____

Other operating exp: _____

Interest expense _____

Other nonoperating exp: _____

Loss: _____

Total expenses and losses _____ EXP

Income before income tax expense _____ NIB4T (R - EXP)

Income tax expense _____ IT

Net income \$ _____ NIAT (NIB4T - IT)

Cost of goods sold

Inventory at beginning of period \$ _____

Add: Purchases of merchandise during period _____

Less: Purchase returns, discounts, allowances _____

Add: Freight-in _____

Cost of goods available _____

Less: Inventory at end of period _____

Cost of goods sold \$ _____ COGS

See **Filled-In Form S10** for an illustration.

Learn more about financial statements at www.AccountingCoach.com.