

Income Statement: Retail/Wholesale

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(Sole proprietor, multiple-step format)

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.

Net sales	\$ _____	S	
Cost of goods sold (from below)	_____	COGS	
Gross profit	_____	GP	(S - COGS)
Operating expenses			
SG&A expenses excluding depreciation (Form S16)	_____		
SG&A depreciation and amortization (Form S16)	_____		
Other operating exp: _____	_____		
Total operating expenses	_____	OE	
Operating income	_____	OI	(GP - OE)
Nonoperating or other income or (expense)			
Nonoperating income/gain: _____	_____		
Interest expense	(_____)		
Other nonoperating exp: _____	(_____)		
Loss: _____	(_____)		
Total nonoperating or other income or (expense)	_____	NOI	
Net income	\$ _____	NI	(OI + NOI)

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 S11** for an illustration.

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