

Mark Homework

Exercise 7.1 P.95

Income Statement of Try and Succeed Traders for the year ended 31 December 2016

	N\$	N\$
Sales		149,138.00
LESS: Cost of Sales		(97,136.00)
Opening Stock	12,570.00	
add: Purchases	94,566.00	
less: Closing Stock	(10,000.00)	
GROSS PROFIT		52,002.00
ADD: Other Income		3,000.00
Rent received	3,000.00	
GROSS INCOME		55,002.00
LESS: Expenses		(12,089.00)
Salaries	8,370.00	
Water and electricity	336.00	
Stationery	561.00	
Repairs	694.00	
Interest on loan	960.00	
Insurance	1,168.00	
NET PROFIT		42,913.00

Grade8 Accounting Income Statement Siyavula

Xiaolong Qi



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