

ENTREPRENEURSHIP

Module 7

FINANCIAL STATEMENTS



ENTREPRENEURSHIP – Grade 11

Module 7: Financial Statements

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I. Title of Material/Introduction



FINANCIAL STATEMENTS

This module will introduce to you the step by step procedure on how to prepare a simple Income Statement and Balance Sheet. A presentable and accurate financial statement is good for a business for it can attract customers, potential investors and other stakeholders.

II. Objectives:



At the end of the lesson the learner shall be able to prepare and income statement and a balance sheet.

III. Vocabulary List:

Income Statement – a financial statement that shows the result of operations for a given period. It consists of the revenue, cost, and expenses.

Balance Sheet – a financial statement that shows the financial condition/position of a business as of a given period. It consists of the assets, liabilities, and capital.

Service Business – a business operation engaged in the rendering of services.

Merchandising Business – a type of business engaged in the buying and selling of goods.

Manufacturing Business – a type of business that is engaged in the production of items to be sold.

Accrual Principle – an accounting principle that states: revenue and expense are recorded at the time they are incurred and not when they are received or paid.

Assets – economic resources owned by the business expected for future gain. They are property and rights of value earned by the business.



Liabilities – economic obligations of the business. It includes debts, obligations to pay, and claims of the creditors on the assets of the business.

Owner's Equity or Capital – includes the interest of the owners on the business; claims of the owners on the assets of the business; and the investment of the owner plus or minus the results of operations.



IV. Pre-Test:



Multiple Choice. Select the letter of your answer.

- The income statement is a statement that shows the result of the operation of the business. In the first quarter of its operation the business has a revenue of Php155,000 and cost and expense amounting to Php80,000. How much is the net income of the business?
 - Php155,000
 - Php80,000
 - Php75,000
 - Php235,000
- All items appearing in the income statement are nominal or temporary accounts. Which of the following is a nominal account?
 - Sales
 - Accounts Payable
 - Accounts Receivable
 - Juan Dela Cruz, Capital
- The body of the balance sheet includes information about the income earned during the period. Which accounting element in the balance sheet does the net income is added?
 - Asset
 - Liability
 - Owner's Equity
 - Income Statement
- On January 2, 2019, the Mega Car Wash shop rendered services to Heaven's Hotel Shuttle Services on account amounting to Php3,500 and delivered the Charge Slip on January 3, 2019. The hotel paid the shop on January 5, 2019. Under the accrual principle of accounting: When shall the income be recognized on the books of the business?
 - January 2, 2019
 - January 3, 2019
 - January 5, 2019
 - Any date as long as it is within the month of January, 2019.
- The fundamental accounting equation is: $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$. The balance sheet of Madlang Pipol Enterprise has an asset of Php1,500,000 and a Liability of Php375,000. How much is its Owner's Equity?
 - Php1,500,000
 - Php375,000
 - Php1,875,000
 - Php1,125,000



V. Learning Activities:



ACCOUNTING CONCEPT ON THE PREPARATION OF INCOME STATEMENT

In the preparation of the income statement, the accrual concept in accounting is followed. The revenues and expenses are recorded at the time they are incurred and not when they are received or paid. It means that the amount of the net income appearing on the face of the income statement is not a cash income.

For example, the business sold a product on credit amounting to Php100,000 to its customers. In this transaction, the value received is the right to collect from the customers in the form of receivable, while the value parted with is represented by the products given to the customers. When the transaction is recorded in the general journal, the entry will appear as follows:

Accounts Receivable	Php100,000
Sales	Php100,00

To record sales on account.

The accounts receivable is an asset account, while sales is a revenue account. The entry appears, therefore, to have already given recognition to the income at the time of the sale.

You will ask: Did I realize an income from this transaction? Under the accrual concept, the answer is YES. The business had already earned an income of Php100,000, but the cash had not been received yet. The income is recognized on the time the sales had occurred and not the time that it will be paid.

PARTS OF THE INCOME STATEMENT

The income statement has two major parts, namely, the heading and the body.

The heading contains information on the name of the business, the name of the financial statement, and the date. The body is composed of the revenue, expenses, and net income or net loss of the business during a given period.



Presented below is the format of the income statement of a service business.

Name of the Company		
Income Statement		
For the period ended xxx		
Service Revenue		Phpxxx
Other Income		xxx

Total Income		Phpxxx
Less: Expenses		
Salaries	Phpxxx	
Depreciation	xxx	
Supplies	xxx	
Rent	xxx	
Insurance	xxx	
Other Expenses	xxx	
Finance Cost	xxx	xxx
	-----	-----
Net Income		Phpxxx
		=====

Example of an income statement of a merchandising and manufacturing business.

Name of the Company		
Income Statement		
For the period ended xxx		
Sales		Phpxxx
Less: Sales Returns & Allowances	Phpxxx	
Sales Discount	xxx	xxx
	-----	-----
Net Sales		Phpxxx
Less: Cost of Goods Sold		xxx

Gross Profit		xxx
Less Operating Expenses		xxx

Net Income (Loss)		Phpxxx
		=====



Based from the illustration above, an income statement is consisting of the following major section:

1. Income or revenue section
2. Cost of goods sold section (for merchandising and manufacturing business) or Cost of Services (for service business)
3. Operating expenses section

Income or Revenue Section

The Income or revenue section of the income statement presents the different income accounts. The account titles include the following:

For manufacturing and merchandising business.

1. Sales
2. Sales returns and allowances
3. Sales discount

For a service business.

1. Service Income
2. Professional Fee
3. Legal Fees

In case there are noncurrent assets sold during the period that resulted to a gain, that is, if the selling price is higher than the book value or cost, the amount of gain is included in the revenue section as Other Income.

Cost of Goods Sold Section

The cost of goods sold of sale represents the amount of cost in selling the product or providing the service. Items included in the cost of goods sold or cost of sale depend on the nature of business: service, merchandising, or manufacturing.



A merchandising business buys and sells goods or products without changing the appearance of the goods; a service entity provides intangible services; and a manufacturing business buys raw materials, processes them with the use of labor, and sells the finished goods.

Merchandising

The cost of goods sold in merchandising is composed of merchandise inventory, purchases, and related accounts. The pro forma of the cost of goods sold appears as follows:

Merchandise Inventory, beginning		xxx	
Add: Net Purchases			
Purchases	xxx		
Freight-in	xxx		

Total		xxx	
Less: Purchase Returns	xxx		
Purchase discounts	xxx	xxx	xxx
		----	----
Total Goods Available for sale		xxx	
Less: Merchandise inventory, ending		xxx	

Cost of goods sold or Cost of Sales		xxx	
		====	

Service

A service entity provides or renders services to its customers. The cost of services is usually composed of items that are directly involved in providing the services. The pro forma of the cost of services appears as follows:

Direct Labor		xxx	
Add: Materials or supplies used	xxx		
Factory overhead	xxx	xxx	
		----	----
Cost of services		xxx	
		====	



Manufacturing

For the Cost of Goods Sold Section, the manufacturing business is the most complicated because the business is involved in converting raw materials to finished products with the use of direct labor and other overhead accounts.

The pro forma to determine the cost of goods sold by a manufacturing business appears as follows:

Raw materials, beginning			xxx
Add: Raw materials purchases	xxx		
Freight-in	xxx		

Total		xxx	
Less: Purchase Returns	xxx		
Purchase Discounts	xxx	xxx	xxx
		----	----
Total good materials available for use			xxx
Less: Raw materials, ending			xxx

Raw materials used			xxx
Add: Direct Labor	xxx		
Factory overhead	xxx	xxx	xxx
		----	----
Total manufacturing cost			xxx
Add: Work in process, beginning			xxx

Cost of goods put in process			xxx
Less: Work in process, ending			xxx

Cost of goods manufactured			xxx
Add: Finished goods, beginning			xxx

Total goods available for sale			xxx
Less: Finished goods, ending			xxx

Cost of goods sold			xxx
			===

As you can observe, the cost of goods sold of a manufacturing business is very much complicated. A well experienced accountant or bookkeeper can handle this kind of business document. Also, this lesson is discussed in higher accounting. It is only for the matter of discussion and looking at the difference of the different cost of goods sold section of the three types of business.



In this lesson, we will focus more on the simpler side of the preparation of the cost of goods sold. For example, an ABM student buy a pack of biscuits having 10 packs inside amounting to Php55.00. She sold each biscuit to her classmate for Php7.00 each, having a total sale of Php70.00. The revenue is the total sales of Php70.00, the cost of goods sold is Php55.00, so she has a gross profit of Php15.00.

Operating Expense Section

The Operating Expense Section of the income statement presents the different expenses incurred by the business during the period. These are the expenses that benefit the current period only.

The typical operating expenses of the business include the following:

1. Salaries and wages
2. Utilities expense
3. Supplies expense
4. Taxes and licenses
5. Travelling expense
6. Postage and communication
7. Doubtful accounts
8. Depreciation expense
9. Gasoline and oil

It is very easy to identify the expense account of the business because the account title to be used is according to its nature. For example, if you will pay the rent of space that your business occupied, the account title is Rent expense; for the supplies used in the operation of the business you will use the account title Supplies expense, and so on.

INVENTORY ACCOUNT

The term inventory refers to goods that remain unsold or unconsumed at the end of the accounting period. The normal accounting period is one year, and most businesses ordinarily follow the calendar year. Hence, most financial statements are dated December 31.

It is quite uncommon that when the business closes on December 31, all the goods intended for sale have been consumed or sold. The amount of unsold goods



on December 31 is technically known as inventory. The inventory at the end of the year will be sold on the first day of the following year.

In case the business is in merchandising, the account title used to describe the inventory is merchandise inventory. In a manufacturing business, however, there are three types of inventory, namely:

1. *Raw materials inventory* – raw materials that were not used or consumed on December 31.
2. *Work-in-process inventory* – raw materials that have been started but remained unfinished on December 31.
3. *Finished goods inventory* – goods that have been completed but remained unsold on December 31

The normal accounting procedure conducted on December 31 ensured that all the unsold goods owned by the business are physically counted. The amount after the physical count represents the ending inventory of the business.

INCOME STATEMENT ILLUSTRATION

Before an income statement is prepared, the entrepreneur must consider the following:

1. Be sure that the trial balance that serves as the basis of income statement preparation is correctly balanced.
2. Only accounts that are considered nominal must appear in the income statement.
3. The account is considered nominal when it appears only during a particular period. A nominal account does not appear in the next accounting period without a transaction affecting the account, hence considered as a temporary account.
4. When amounts are added, an underline appears on the last amount being added. The underline is technically called a single rule. A single rule implies that any amount that appears below it is related. Hence, it may either be added or deducted. However, the last amount must always have two



underlines called double rule, which indicates that there are no more related amounts to follow. In case there are, they are no longer related.

The basis for preparing the income statement is the trial balance. All the accounts and amounts appearing in the trial balance, as emphasized, come from the ledger.

Below is the trial balance of Ang Probinsyana Laundry Center. Use the same in the preparation of the income statement.

**Ang Probinsyana Car Wash Center
Trial Balance
December 31, 2019**

Cash	Php	67,300	
Accounts Receivable		70,000	
Notes Receivable		30,000	
Car Wash Equipment		58,500	
Office Furniture		39,000	
Accounts Payable			Php 56,000
Flora Dalisay, Capital			83,500
Flora Dalisay, Drawing		10,000	
Car Wash Service Income			189,400
Car Wash Supplies Expense		19,600	
Rent Expense		5,000	
Salaries and Wages		20,000	
Utilities Expense		5,500	
Taxes and Licenses		4,000	
Total		Php328,900	Php328,900



Using the information provided in the trial balance of Ang Probinsyana Laundry Center, the income statement is presented as follows:

**Ang Probinsyana Car Wash Center
Income Statement
For the Period Ended December 31, 2019**

Car Wash Service Income		Php189,400
Less: Cost of Car Wash Services		
Direct Labor-Salaries & Wages	Php 20,000	
Car Wash Supplies Expense	19,600	
Utilities Expense	5,500	45,100
	-----	-----
Gross profit		Php144,300
Less: Operating Expense		
Rent Expense	Php 5,000	
Taxes & Licenses	4,000	9,000
	-----	-----
Net Income		Php135,300 =====

BALANCE SHEET

The financial statement presents the result of the operating activities of a business covering a certain period. The bottom-line figure of the income statement may either be a net income or a net loss. The net income or net loss, however, is only applicable for the period covered by the income statement. It does not reflect the results of the operation of the past accounting periods in the entire life of the business.

The income statement primarily addresses the following questions:

1. How much is the total revenue earned by the business during the period covered by the statement?
2. What is the cost of the goods sold or the cost of the services in earning the revenue?
3. How much is the total operating expenses incurred in realizing the revenue?



The income statement, therefore, basically reflects the profitability of the business operation for a given period.

This lesson discusses the proper procedure in preparing another financial statement called the balance sheet. It is a structured financial statement that presents the financial position of the business at a given date.

If the information in the income statement is applicable for a given period, the information on the face of the balance, on the other hand, is only applicable within the duration of the given date. Thus, if the balance sheet date March 31, the information presented on the face of the balance is only true and correct as of March 31.

The new name of the balance sheet is statement of financial position. The said title, however, is more appropriate for large businesses like banks and other similar corporations. For small businesses, it is more appropriate to use the title balance sheet. Thus, in this module, the term balance sheet will be used.

The term financial conditions, in the definition of the balance sheet, refers to the liquidity and solvency or stability of the business. All this information is provided and described in the balance sheet only.

Liquidity refers to the ability of the business to currently pay maturing obligations from the date of the balance sheet. Currently maturing obligations are financial obligations that are payable within one year from the date of the balance sheet.

Solvency or stability refers to the ability of the business to pay long-term obligations while maintaining stability. Long-term obligations are payables whose maturity period is beyond one year from the date of the balance notwithstanding the normal operating cycle of the business.

MAJOR PARTS OF THE BALANCE SHEET

The balance sheet has two major parts, namely, the heading and the body.

The heading of the balance sheet includes the following information:

1. Name of the business
2. Title of the statement
3. Date



The date of the balance sheet usually starts with the words “as of”. Hence, if it is prepared on the last day of December, the date will have the label “As of December 31.”

MAJOR SECTIONS OF THE BALANCE SHEET

The balance sheet presents the three elements of accounting namely, assets, liabilities, and capital. It has three major sections as follows:

1. Asset section
2. Liability section
3. Owner’s equity section

Asset Section

The term assets refer to the properties owned or controlled by the business. The assets of the business may either be fixed to the soil or movable. They may also be tangibles or intangibles.

The assets of the business are divided into two major categories, namely, current assets and noncurrent assets. Current assets include those assets of the business that are consumed, realized, or utilized within one year or within the normal operating cycle of the business, whichever is longer, from the date of the balance sheet.

The term normal operating cycle of the business refers to the period covered from the time cash has been used to buy goods or raw materials until the raw materials have been processed and converted to finished products, the products have been sold to the customers on account, and the receivables have been collected and converted back to cash.

Businesses, therefore, have different operating cycles. A small convenience store may have a shorter operating cycle than a manufacturing business engaged in making wine or liquor.



Some examples of current assets are as follows:

1. Cash, either on hand or in bank
2. Accounts receivable
3. Notes Receivable
4. Inventories (finished goods, work in process, and raw materials)
5. Supplies on hand (office or factory supplies)
6. Prepaid items (prepaid insurance, prepaid advertising)

Noncurrent assets include assets whose usefulness and benefits extend usually beyond one year or beyond the normal operating cycle of the business from the date of the balance sheet.

The following are examples of noncurrent assets of the business:

1. Land
2. Building
3. Machinery
4. Equipment
5. Furniture and fixtures

The sum of the current and noncurrent assets of the business is the total assets of the date indicated in the balance sheet.

Liability Section

The term liability refers to the financial obligations of the business as of the date indicated in the balance sheet. The liability of the business is divided into two major categories, namely, current liability and noncurrent liability.

Current liability includes financial obligations of the business that are payable or will mature within one year from the date of the financial statements, notwithstanding the normal operating cycle of the business.

Some examples of current liabilities are as follows:

1. Accounts Payable
2. Notes Payable
3. Salaries Payable
4. SSS, PhilHealth, and PAG-IBIG Contributions Payable



5. Advances from Customers
6. Accrued Expenses

Noncurrent liability refers to financial obligations of the business whose maturity period is beyond one year from the date of the balance sheet. The common examples of noncurrent liabilities are mortgaged payable and long-term bank loan payable.

Owner's Equity Section

The owner's equity section of the balance sheet represents the residual interest of the owner or owners on the properties of the business. This indicates whatever is left of the assets of the business after all the financial obligations are finally settled and represents the interest of the owner.

In simple accounting equation, the equity of the owner is computed as follows:

$$\text{Owner's Equity} = \text{Assets} - \text{Liabilities}$$

The title used to describe the owner's equity depends on the form of the business organization. In a sole proprietorship where there is only one owner, the equity of the owner is usually designated or labeled as owner's capital. In a partnership where there are at least two partners, the equity of the partner is normally labeled as partners' capital. In a corporate entity, the equity of the owner or stockholders is usually labeled as shareholders' equity.

Pro Forma Balance Sheet of a Sole Proprietorship

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The pro forma balance sheet using the report form appears as follows:

RSS Enterprises
Balance Sheet
As of December 31, 2019

Assets			
Current Assets			
Cash	xxx		
Accounts Receivable	xxx		
Notes Receivable	xxx		
Inventory	<u>xxx</u>	xxx	
Noncurrent Assets			
Land	xxx		
Building	xxx		
Equipment	xxx		
Furniture and Fixtures	<u>xxx</u>	<u>xxx</u>	
Total Assets			<u>xxx</u>
Liabilities			
Current Liabilities			
Accounts Payable	xxx		
Notes Payable	xxx		
Utilities Payable		<u>xxx</u>	xxx
Noncurrent Liabilities			
Bank Loan Payable	xxx		
Mortgage Payable	<u>xxx</u>	<u>xxx</u>	
Total Liabilities			<u>xxx</u>
Capital			
Owner's Equity			
Princess, Capital	xxx		
Add: Net Income	<u>xxx</u>		
Total	xxx		
Less: Drawing	<u>xxx</u>	<u>xxx</u>	
Total Liabilities and Capital			<u>xxx</u>

In all instances, the total assets of the business must be equal to the liabilities and capital. All the account titles classified under assets, liabilities, and capital are considered real or permanent accounts.

Real or permanent accounts are not closed at the end of the accounting period unlike the nominal or temporary accounts. The nominal or temporary accounts are those accounts that appear in the income statement.

The data on the balance sheet comes from the trial balance. For the owner's equity, however, the amount of the net income comes for the income statement. In



other words, the amount of income or loss appearing in the income statement is forwarded to the capital section of the balance sheet. The withdrawal made by the owner or owner's during the year is also deducted from the owner's equity section. This type of withdrawal is considered temporary. Hence, it is not directly charged to the capital account of the owner/s.



VI. Practice Task



Practice Task 1

Identify the following account titles. Write *IS* if it is an Income Statement account and *BS* if it is a Balance Sheet account.

- | | |
|-----------------------------|-------------------------------|
| 1. Cash | 11. Mortgage Payable |
| 2. Service Income | 12. Sales Discount |
| 3. Salary and Wages Expense | 13. Purchase Returns |
| 4. Juan Dela Cruz, Capital | 14. Work-in-process inventory |
| 5. Sales | 15. Supplies Expense |
| 6. Accounts Receivable | 16. Equipment |
| 7. Rent Expense | 17. Machinery |
| 8. Prepaid Rent | 18. Utilities Expense |
| 9. Advances from Customers | 19. Juan Dela Cruz, Drawing |
| 10. Furniture and Fixture | 20. Notes Receivable |

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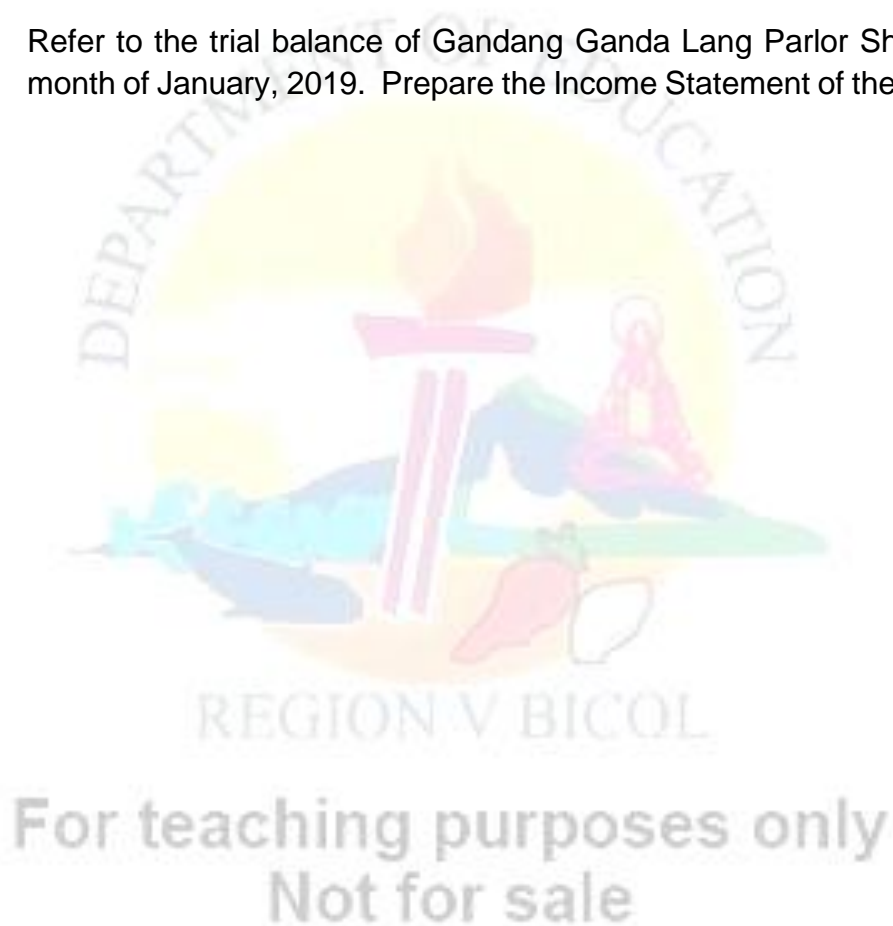


Practice Task 2

Refer to the trial balance of Gandang Ganda Lang Parlor Shop for the month of January, 2019. Prepare the Income Statement of the business.

Practice Task 3

Refer to the trial balance of Gandang Ganda Lang Parlor Shop for the month of January, 2019. Prepare the Income Statement of the business.



VII. Post Test



Measures learner's knowledge after completing the module. Provide 5-10 items for "paper and pencil" test. If it is a performance test, provide a rubric.

Multiple Choice: Read and analyze each question. Select the letter of the best answer.

1. Which of the following is considered a service type of business?
 - a. R & G Delights
 - b. JJ's Meat Shop
 - c. VIC' RTW Shop
 - d. Good Shepherd Kindergarten School

2. Which of the following statement regarding merchandising companies is FALSE?
 - a. Merchandising companies provide tangible products.
 - b. Merchandising companies may sell directly either to customers or retailers.
 - c. Merchandising companies buy raw materials, convert them into finished goods, and sell to customers.
 - d. Merchandising companies generally incur less cost relative to other types of business as they consume less conversion time and effort.

3. Statement I – Revenues of service companies are referred to as sales revenues.
Statement II – A hair and beauty salon earns revenue from giving a haircut to its customer.
 - a. Both statements are true
 - b. Only statement I is true
 - c. Only statement II is true
 - d. Both statements are false

4. Statement I – Like service companies, merchandising companies sell tangible products.
Statement II – A merchandising company buys finished or almost finished goods from their suppliers and resells the same to customers.
 - a. Both statements are true
 - b. Only statement I is true
 - c. Only statement II is true
 - d. Both statements are false



5. Statement I – Manufacturers provide tangible products.
Statement II – Manufacturing companies use raw materials, components, or parts which are processed using machines, computers, and labor to produce finished goods.
- Both statements are true
 - Only statement I is true
 - Only statement II is true
 - Both statements are false
6. An enterprise has a total sale of Php1,050,000 with a cost of sales amounting to Php560,000. During the conduct of business, it has incurred an operating expense amounting to Php375,000. How much is the net income of the enterprise?
- Php1,050,000
 - Php115,000
 - Php490,000
 - Php675,000
7. Aling Puring's owner's equity is Php215,000 and asset amounting to Php920,000. How much is the total liabilities of the business?
- Php1,135,000
 - Php215,000
 - Php705,000
 - Php750,000
8. Mang Donald's business has an economic resource amounting to Php2,500,000, its residual interest amounted to Php550,000. What is the amount of its economic obligations?
- Php1,950,000
 - Php5,190,000
 - Php1,590,000
 - Php9,150,000
9. Jolly Bebs has an economic obligation amounting to Php675,000 and its residual interest is Php585,000. How much is the economic resources of the company?
- Php2,160,000
 - Php2,610,000
 - Php1,260,000
 - Php1,620,000
10. Mang Ihaw-Ihaw has a total sale of Php1,350,000 and a cost of sales amounting to Php695,000. What is the gross profit of the business?
- Php655,000
 - Php605,500
 - Php556,000
 - Php550,600



VIII. Assignments:



Based on the trial balance of Excellent Service owned and managed by Hyzel, as of December 31, 2019, prepare the income statement and balance sheet using the prescribed format.

Mayumi Laundry Service Trial Balance December 31, 2019

Cash on hand	Php	365,000	
Accounts Receivable		115,000	
Notes Receivable		85,000	
Laundry Equipment		950,000	
Office Equipment		430,000	
Laundry Supplies		125,000	
Accounts Payable	Php		47,000
Notes Payable			36,000
Interest Payable			1,500
Mayumi, Capital			1,550,000
Mayumi, Drawing		25,000	
Service Income			573,500
Rent Expense		15,000	
Laundry Supplies Expense		18,000	
Utilities Expense		23,000	
Salaries and Wages		35,000	
Gasoline and Oil		12,000	
Repair and Maintenance		8,000	
Interest Expense		2,000	
TOTALS		<u>Php 2,208,000</u>	<u>Php 2,208,000</u>



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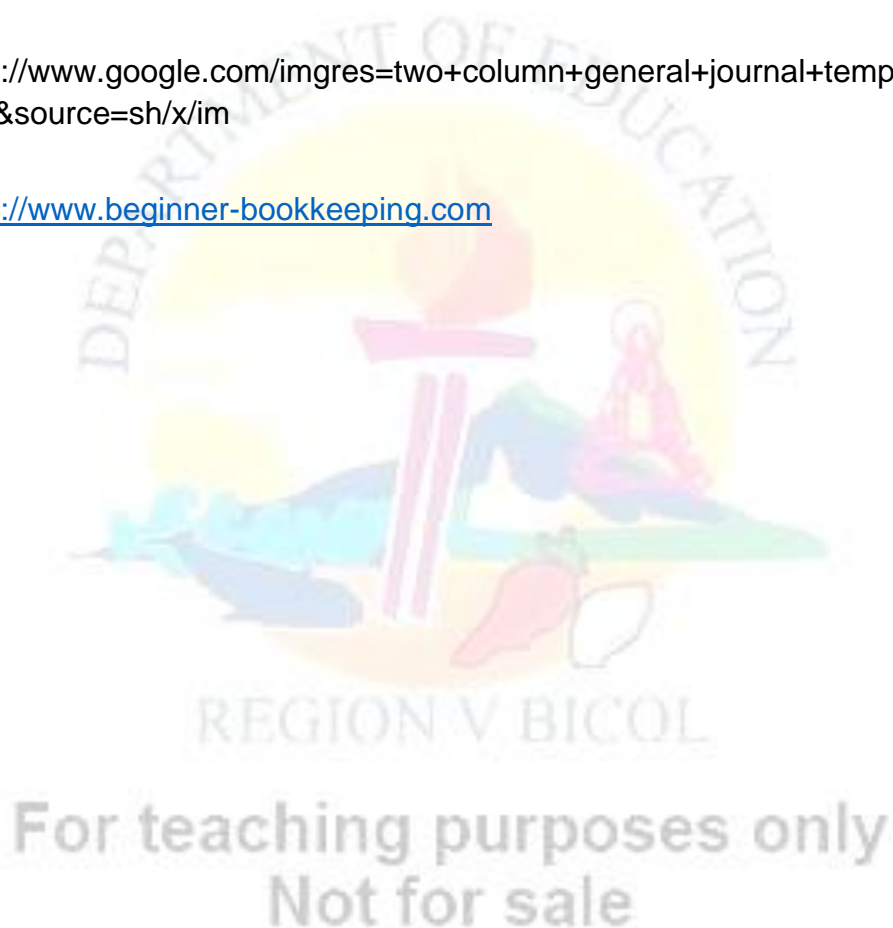
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