

COMPARATIVE INCOME STATEMENT

Sari-sari Store/ Food & Beverage Shop
For the Year Ended, December 31, 2015

	1	2	TOTAL
Gross Sales/Revenues	299,715.00	42,661.00	342,376.00
Less: Cost of Sales			
Merchandise Inventory, Beginning	37,500.00		
Add: Purchases	107,000.00	24,893.00	
Total Goods Available for Sale	144,500.00	24,893.00	
Less: Merchandise Inventory, End	55,500.00		
Cost of Goods Sold	89,000.00	24,893.00	113,893.00
Gross Profit	210,715.00	17,768.00	228,483.00
Less: Operating Expenses			
Taxes & Licenses	8,703.47	1,779.83	10,483.30
Rental	36,000.00		36,000.00
Communication, Light & Water	9,600.00	3,000.00	12,600.00
Office & Store Supplies Expense	20,500.00	500.00	21,000.00
Miscellaneous Expense	21,000.00		21,000.00
Transportation Expense	5,000.00		5,000.00
Salaries & Wages	36,000.00	6,000.00	42,000.00
Retainer's Fee			0.00
Baggage & Handling	12,000.00		12,000.00
Depreciation Expense	3,000.00		3,000.00
Total Operating Expenses	151,803.47	11,279.83	163,083.30
Gross Profit Before Income Tax	58,911.53	6,488.17	65,399.70
Less: Income Tax Expense			
NET PROFIT FOR THE YEAR	58,911.53	6,488.17	65,399.70

COMBINED BALANCE SHEET

As of December 31, 2015

ASSETS

Current Assets

Cash	50,000.00	
Accounts Receivable	23,500.00	
Merchandise Inventory	55,500.00	
Total Current Assets		129,000.00

Non-Current Asset

Furniture & Fixtures	120,000.00	
Store Stall	75,000.00	
Rancillo Espresso Machine	15,600.00	
Freezer and chiller	21,000.00	
Less: Accum. Depreciation	3,000.00	
Total Non-Current Assets		369,000.00

TOTAL ASSET 498,000.00

LIABILITIES & OWNERS'S EQUITY

Current Liabilities

Accounts Payable		112,600.26
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Owner's Equity

<u>M.L.SEMIRA</u> , Capital	320,000.00	
Add: Net Profit	65,399.74	
Less: Drawings		385,399.74

TOTAL LIABILITIES & OWNER'S EQUITY 498,000.00