

ELEVEN-7 SARI SARI STORE  
FELIPE II ST. BRGY VI DAET CAMARINES NORTE  
180-952-848-000

**INCOME STATEMENT**

For the Year Ended, December 31, 2019

Sales		P	601,510.00
Less: Cost of Sales			
Merchandise Inventory, Beginning	162,500.00		
Add: Purchases	<u>194,500.00</u>		
Total Goods Available for Sale	357,000.00		
Less: Merchandise Inventory, End	<u>148,000.00</u>		
Cost of Goods Sold			<u>159,000.00</u>
Gross Profit		P	442,510.00
Less: Operating Expenses			
Taxes & Licenses	18,045.30		
Stall Fee	74,400.00		
Communication, Light & Water	32,000.00		
Office & Store Supplies Expense	45,500.00		
Miscellaneous Expense	37,140.55		
Transportation Expense	39,700.00		
Allowances	102,000.00		
Depreciation Expense	<u>3,000.00</u>		
Total Operating Expenses			<u>351,785.85</u>
Gross Profit Before Income Tax		P	90,724.15
Less: Income Tax Expense			
NET PROFIT FOR THE YEAR		P	<u>90,724.15</u>

Certified Correct:

**AIDA V. POMPA**  
PROPRIETOR

ELEVEN-7 SARI SARI STORE  
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**BALANCE SHEET**

As of December 31, 2019

**ASSETS**

Current Assets		
Cash	95,000.00	
Accounts Receivable	55,000.00	
Merchandise Inventory	<u>198,500.00</u>	
Total Current Assets		348,000.00
Non-Current Assets		
Furniture & Fixtures	105,000.00	
Store Stall	85,500.00	
Less: Accum. Depreciation	<u>3,000.00</u>	
Total Non-Current Assets		<u>187,500.00</u>
<b>TOTAL ASSETS</b>		<b>P <u>535,500.00</u></b>

**LIABILITIES & OWNER'S EQUITY**

Current Liabilities		
Accounts Payable		24,275.85
Owner's Equity		
<u>A.V. POMPA</u> Capital	450,500.00	
Add: Net Profit	90,724.15	
Less: Drawings	<u>30,000.00</u>	
<b>TOTAL LIABILITIES &amp; OWNER'S EQUITY</b>		<b>P <u>535,500.00</u></b>