

Historic Doors, Inc. - Zain Ahmed
Income Statement
For Year Ended December 31, 20--

Revenue:			
Sales		\$ 615,258.25	
Less: Sales Discount	\$ 1,184.25		
Sales Ret. And Allow.	\$ 4,152.88	\$ 5,337.13	
Net Sales			\$ 609,921.12
Cost of Merchandise Sold:			
Merchandise Inventory, Jan 1		\$ 201,184.25	
Purchases	\$ 301,525.80		
Less: Purchases Discount	\$ 2,151.81		
Purch. Ret. And Allow.	\$ 4,150.08	\$ 6,301.89	
Net Purchases		\$ 295,223.91	
Total Cost of Mdse. Avail. For Sale		\$ 496,408.16	
Less Mdse. Inventory, Dec. 31, 20--		\$ 198,636.00	
Cost of Merchandise Sold			\$ 297,772.16
Gross Profit on Sales			\$ 312,148.96
Expenses:			
Advertising Expense		\$ 12,500.00	
Cash Short and Over		\$ 2.88	
Credit Card Fee Expense		\$ 8,428.25	
Depr. Exp.-Office Equipment		\$ 4,515.00	
depr. Exp.-Store Equipment		\$ 2,815.00	
Insurance Expense		\$ 8,000.00	
Miscellaneous Expense		\$ 7,450.00	
Payroll Taxes Expense		\$ 9,415.25	
Rent Expense		\$ 24,000.00	
Salary Expense		\$ 108,482.25	
Supplies Expense-Office		\$ 1,482.25	
Supplies Expense-Store		\$ 3,018.28	
Uncollectible Accounts Expense		\$ 1,720.00	
Utilities Expense		\$ 7,158.22	
Total Expenses			\$ 198,987.38
Net Income before Federal Income Tax			\$ 113,161.58
Less Federal Income Tax Expense			\$ 27,383.02
Net Income after Federal Income Tax			\$ 85,778.56

% Net of Sales

100%

48.8%

51.2%

32.6%

18.6%