

QUESTION
 The following information is taken from the financial statements of ABC Company for the year ended 31/12/2020:
 Sales: 1000
 Cost of Sales: 600
 Selling Expenses: 50
 Administrative Expenses: 30
 Depreciation: 20
 Interest: 10
 Profit before tax: 100
 Tax: 20
 Profit after tax: 80
 Dividends: 40
 Retained Profit: 40

Account	Debit	Credit
Sales		1000
Cost of Sales	600	
Selling Expenses	50	
Administrative Expenses	30	
Depreciation	20	
Interest	10	
Profit before tax		100
Tax	20	
Profit after tax		80
Dividends	40	
Retained Profit		40

KNOWLEDGE CHECK



ANSWERS
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