

QUESTION

The following information is provided for the year ended 31/12/2019:

- Revenue: 1000
- Cost of Sales: 600
- Operating Expenses: 200
- Finance Costs: 50
- Income Tax: 100
- Dividends Paid: 100
- Retained Earnings at Start: 200
- Retained Earnings at End: 300

Account	Debit	Credit
Revenue		1000
Cost of Sales	600	
Operating Expenses	200	
Finance Costs	50	
Income Tax	100	
Dividends Paid	100	
Retained Earnings at Start		200
Retained Earnings at End		300

Required: Prepare the Statement of Profit or Loss for the year ended 31/12/2019.

ANSWER

Account	Debit	Credit
Revenue		1000
Cost of Sales	600	
Operating Expenses	200	
Finance Costs	50	
Income Tax	100	
Dividends Paid	100	
Retained Earnings at Start		200
Retained Earnings at End		300