

Single-Step Profit Statement

For the Year Ended December 31, 2023

Revenues	Amount (\$)
Sales Revenue	120,000
Service Revenue	30,000
Other Income	5,000
Total Revenues	155,000

Expenses	Amount (\$)
Cost of Goods Sold	60,000
Salaries Expense	25,000
Rent Expense	10,000
Utilities Expense	4,000
Depreciation Expense	2,000
Other Expenses	3,000
Total Expenses	104,000

Net Profit	51,000
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Important Notes

- Single-Step Profit Statement groups all revenues together and all expenses together.
- No distinction is made between operating and non-operating activities.
- Net profit is simply calculated as total revenues minus total expenses.
- This format offers clarity and simplicity, suitable for small businesses.
- Not suitable for detailed financial analysis where function-wise classification is required.