

Single-step Profit and Loss Statement

Company: ABC Example Co.
Statement Period: January 1, 2024 - December 31, 2024
Prepared: June 30, 2024

For the Year Ended December 31, 2024

Description	Amount (\$)
Revenues	
Sales Revenue	200,000
Service Revenue	25,000
Other Income	5,000
Total Revenues	230,000
Expenses	
Cost of Goods Sold	80,000
Rent Expense	21,000
Salaries Expense	48,000
Utilities Expense	6,000
Depreciation	3,500
Other Expenses	7,500
Total Expenses	166,000
Net Income	64,000

Important Notes:

- A single-step profit and loss statement groups all revenues together and all expenses together; the difference is net income.
- No distinction is made between operating and non-operating items or between cost of goods sold and other expenses.
- Simple and straightforward format ideal for small businesses and organizations with uncomplicated operations.
- Important for showing an overall profitability for a given period.