

Statement of Financial Performance

For the Year Ended 31 December 2023

Particulars	Note	2023 (USD)	2022 (USD)
Revenue	1	500,000	455,000
Cost of Goods Sold	2	(320,000)	(295,000)
Gross Profit		180,000	160,000
Other Income	3	18,000	13,000
Sales & Marketing Expenses	4	(20,000)	(18,000)
Administrative Expenses	5	(40,000)	(38,000)
Finance Costs	6	(9,000)	(8,000)
Profit Before Tax		129,000	109,000
Income Tax Expense	7	(30,000)	(24,000)
Profit for the Year		99,000	85,000

Important Notes:

- This document is also known as the Income Statement or Profit & Loss Statement.
- It summarizes revenues, expenses, and profits over a specific accounting period.
- Figures are typically presented for both the current and comparative previous year.
- The statement should be prepared in accordance with relevant accounting standards.
- Accuracy in recording revenues and expenses is crucial for correct financial reporting.