

Single-Step Profit and Loss Statement

ABC Company

For the Year Ended December 31, 2023

Revenues

Sales Revenue	\$240,000
Service Revenue	\$35,000
Other Income	\$5,000
Total Revenues	\$280,000

Expenses

Cost of Goods Sold	\$130,000
Salaries Expense	\$60,000
Rent Expense	\$20,000
Utilities Expense	\$6,000
Depreciation Expense	\$4,000
Advertising Expense	\$2,000
Miscellaneous Expenses	\$1,000
Total Expenses	\$223,000

Net Income	\$57,000
-------------------	-----------------

Important Notes:

- A Single-Step Profit and Loss Statement groups all revenues and all expenses together, using a single step to compute net income.
- This format does not distinguish between operating and non-operating items.
- Simple structure makes it easy to prepare and understand.
- May not provide as detailed insight as multi-step P&L statements.
- Suitable for small businesses or those with straightforward financial activities.