

# Income Statement

**Company Name:** Example Corporation  
**Reporting Period:** January 1, 2023 – December 31, 2023  
**Prepared on:** January 20, 2024

## ANNUAL PROFIT ASSESSMENT

Description	Amount (USD)
Revenue	1,200,000
Less: Cost of Goods Sold	650,000
Gross Profit	550,000
Less: Operating Expenses	320,000
– Salaries and Wages	180,000
– Rent & Utilities	75,000
– Depreciation	25,000
– Other Administrative Expenses	40,000
Operating Profit	230,000
Add: Other Income	20,000
Less: Other Expenses	10,000
Net Profit Before Tax	240,000
Less: Income Tax Expense	48,000
Net Profit After Tax	192,000

## IMPORTANT NOTES

- This Income Statement summarizes the company's revenues, costs, and expenses for a specified year.
- Figures should be based on accurately recorded and audited data.
- It is essential for assessing management performance and business profitability.
- Annual profit assessment helps guide financial planning and decision-making.
- External stakeholders (investors, banks, regulators) may request this document for various assessments.