

Income Statement

For the Year Ended December 31, 2023

ABC Company

Particulars	Amount (USD)
Revenue	
Sales	400,000
Other Income	15,000
Total Revenue	415,000
Less: Expenses	
Cost of Goods Sold	190,000
Salaries and Wages	75,000
Rent Expense	22,000
Utilities Expense	8,500
Depreciation	10,000
Other Operating Expenses	12,500
Total Expenses	218,000
Net Income Before Tax	197,000
Less: Income Tax Expense	40,000
Net Income	157,000

Important Notes

- This income statement is prepared for internal audit and management review purposes.
- All figures are based on records provided for the specified financial year.
- Ensure supporting documents are available for audit verification.
- The format may be adjusted depending on company policies and regulatory requirements.
- Accuracy in classification and completeness of revenue and expenses are essential for internal controls.