

# Income Statement

For the Year Ended December 31, 2023

ABC Company

Particulars	Amount (USD)
<b>Revenue</b>	
Sales	400,000
Other Income	15,000
<b>Total Revenue</b>	<b>415,000</b>
<b>Less: Expenses</b>	
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
<b>Total Expenses</b>	<b>218,000</b>
<b>Net Income Before Tax</b>	<b>197,000</b>
Less: Income Tax Expense	40,000
<b>Net Income</b>	<b>157,000</b>

## 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.