

Annual Income Statement

Company: ABC Corporation
Fiscal Year Ended: 31 December 2023

Income Statement

Description	Notes	Amount (USD)
Revenue		
Sales Revenue		350,000
Other Income		7,500
Total Revenue		357,500
Less: Expenses		
Cost of Goods Sold		120,000
Salaries & Wages		75,000
Rent Expense		18,000
Utilities		4,800
Depreciation		10,200
Other Expenses		7,000
Total Expenses		235,000
Operating Income		
Interest Expense		3,000
Income Tax Expense		24,000
Net Income		95,500

Important Notes

- An income statement summarizes revenues, expenses, and profits for a specified period.
- This document is commonly used for financial analysis, loan applications, and tax reporting.
- All figures should be supported by accounting records and detailed documentation.
- It is important to follow accounting standards relevant to your jurisdiction when preparing this statement.
- Notes or explanations for significant items should be provided where necessary.