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Sample income statement and balance sheet pdf format philippines free

Date To	01/01/2099		Acc Code To	9000		Period To	
Account Name				Debit	Credit	Balance	
0060 Office equipment (inc computer equipment)					1,200.00	0.00	1,200.00
1001 Stock					345.00	95.00	250.00
1002 Work in Progress				5.00	345.00	-340.00	
1003 Finished Goods				90.00	45.00	45.00	
1100 Debtors Control Account				\$3,696.00	9,000.00	74,696.00	
1200 HSBC Bank				9,000.00	4,380.23	4,619.77	
2100 Creditors Control Account 2200 Sales Tax Control Account				35.00 0.00	1,475.00 10,616.00	-1,440.00	
							2201 Purchase Tax Control Account
2210 P.A.Y.E. & NI					1,000.00	1,000.00	0.00
2220 Net Wages					3,000.00	6,000.00	-3,000.00
4000 Sales category 1					0.00	53,080.00	-53,080.00
4001 Sales category 2				0.00	20,000.00	-20,000.00	
5000 Cost of sales 1				45.00	0.00	45.00	
7010 Admin gross salaries				7,000.00	0.00	7,000.00	
7504 Mobiles				287.69	0.00	287.69	
8500 Travel and subsistence			35.00	0.00	35.00		
				Total	106,036.23	106,036.23	0.00
		Printo	16/11/2013	L 1/1			

## PROFIT AND LOSS STATEMENT

Business name	
Period beginning (MMDDAYYY)	Period ending (MMODINYYY)
Gross Income	
Cost of Goods Sold	
Operating Expenses	
Wages paid to yourself	
Gross wages — employees	
Payroll expenses	
Outside services	
Supplies	
Repairs and maintenance	
Advertising	
Car, delivery, and travel	
Accounting and legal	
Rent	
Telephone	
Utilities	
Insurance	
Taxes (real estate, etc.)	
Depreciation	
Interest	
Miscellaneous	
Total Expenses	
Net Profit (Loss)	

## BASIC FINANCIAL STATEMENT FORMAT – PARTNERSHIP © stmts3.doc Written by Professor Gregory M. Burbage, MBA, CPA, CMA, CFM Please observe all copyright laws

Note: When preparing financial statements by hand the Income Statement would usually be prepared first because the net income or loss becomes part of the Statement of Partners' Capital. The Statement of Partners' Capital is usuall prepared second because the ending partners' capital balances become part of the Balance Sheet.

Note: Corporations are subject to income taxes but sole proprietorships and partnerships are not. Otherwise the income statements of each are identical.

Income Statement (single-step format):

HA	NSON RETAIL FOOD ST Income Statement	TORE	
Year	Ended December 31,	, 2006	
Net Sales			\$262,000
Rent revenue Interest revenue			6,900 1,400
Total Revenue			270, 300
Expenses:			
Cost of Goods Sold		\$159,000	
Salaries and wages		45,000	
Advertising		12,400	
Freight out		4,000	
Depreciation		5,000	
Taxes and licenses		3,000	
Rent		6,300	
Interest expense		350	
Loss on sale of assets		250	
Property taxes		2,000	
in open by summer			
Total expense			237,300
Net Income (loss)			\$ 33,000

Note: Owner's equity statements of corporations are called Statement of Retained Earnings, those of sole proprietorships are called Statement of

## Your Business Name Balance Sheet as at (Enter date)

Fixed Assets			
Land and Buildings	0.00		
Motor Vehicles	0.00		
Computers	0.00		
Furniture	0.00		
Machinery	0.00		
Total Fixed Assets		0.00	
Depreciation			
Land and Buildings	0.00		
Motor Vehicles	0.00		
Computers	0.00		
Furniture	0.00		
Machinery	0.00		
Total Depreciation		0.00	
Value of fixed assets			0.00
Current assets			
Bank Account - Current	0.00		
Bank Account - Savings	0.00		
Cash	0.00		
Prepayments	0.00		
Accounts Receivable	0.00		
Total Current Assets			0.00

## **Income Statement**

**Current Period** 

YTD

7,513.05 14,100.78

ACME Corporation For the month ending 28 February 2014

Net Income

Operating Income		
Product sales	29,540.32	57,243.0
Labor sales	4,232.04	8,108.5
Net Sales	33,772.36	65,351.5
Cost of Goods Sold	14,500.00	28,232.3
Gross Income	19,272.36	37,119.1
Operating Expenses		
Salaries	6,743.96	13,218.8
Advertising	432.32	1,404.2
Travel	100.08	243.0
Office	394.39	772.1
Other	92.99	99.9
Total Operating Expenses	7,763.74	15,738.1
Operating Income	11,508.62	21,381.0
Other Income & Expenses		
Other Income	118.13	224.2
Other Expenses	748.21	1,242.4
Total Other Income & Expenses	866.34	1,466.7
Net Income Before Taxes	10,642.28	19,914.3
Taxes	3,129.23	5,813.5

Employee benefits—long-service payment The liability for employee benefit obligations relates to government-mandated long-service payments. As the only changes to XYZ Group's equity during the year arose from profit or loss and payments of dividends, it has elected to present a single statement of comprehensive income and retained earnings instead of separate statements of comprehensive income and changes in equity. The cost and obligation are measured using the projected unit credit method, assuming a 4 per cent average annual salary increase, with employee turnover based on the Group's recent experience, discounted using the current market yield for high quality corporate bonds. The Group's legal counsel do not consider that the claim has merit, and the Company intends to contest it. Example 1 2010-12-31 Example 1 2012-12-31 Example 1 2011-12-31 smes:AccumulatedDepreciationAmortisationAndImpairmentMember Example 1 2011-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndBuildingsMember Example 1 2011-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember Example 1 2011-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:AccumulatedDepreciationAmortisationAmort smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:FixturesAndFittingsMember Example 1 2012-12-31 ifrs-smes:BuildingsMember Example 1 2012-12-31 ifrs-smes:CorssCarryingAmountMember Example 1 2012-12-31 ifrs-smes:BuildingsMember Example 1 201 31 ifrs-smes:LandAndBuildingsMember Example 1 2012-12-31 ifrs-smes:GrossCarryingAmountMember ifrs-smes:LandAndBuildingsMember Example 1 2012-12-31 ifrs-smes:FixturesAndFittingsMember Example 1 smes:GrossCarryingAmountMember Example 1 2012-01-01 2012-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember Example 1 2012-01-01 2012-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAmorti smes:GrossCarryingAmountMember ifrs-smes:FixturesAndFittingsMember Example 1 2012-01-01 2012-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:FixturesAndFittingsMember Example 1 2011-12-31 ifrs-smes:GrossCarryingAmountMember ifrs-smes:ComputerSoftwareMember Example 1 2011-12-31 ifrs-smes:FixturesAndFittingsMember Example 1 2012-01-01 2012-12-31 ifrs-smes:FixturesAndFittingsMember Example 1 2011-12-31 ifrs-smes:Fixt smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:ComputerSoftwareMember Example 1 2012-01-01 2012-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:ComputerSoftwareMember ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:ComputerSoftwareMember ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:AccumulatedDepreciationAmortisatio smes:ComputerSoftwareMember Example 1 2012-12-31 ifrs-smes:AccumulatedDepreciationAmortisationAndImpairmentMember ifrs-smes:ComputerSoftwareMember Example 1 2012-12-31 example 1 example 1: GovernnmentMandatedPlanMember Example 1 2012-01-01 2012-12-31 ifrs-full:UnrealisedForeignExchangeGainsLossesMember Example 1 2012-01-01 2012-12-31 example1:LongServiceBenefitMember Example 1 2012-12-31 ifrs-smes:ComputerSoftwareMember Example 1 2011-12-31 examp example1:LongServiceBenefitMember Example 1 2010-12-31 example1:LongServiceBenefitMember Example 1 2011-01-01 2011-12-31 ifrs-smes:ComputerSoftwareMember Example 1 2010-12-31 ifrs-smes:Compu smes:WarrantyProvisionMember Example 1 2011-12-31 ifrs-smes:NotLaterThanOneYearAndNotLaterThan example1:FloodInOneOfTheCandleStorageRoomsMember iso4217:EUR xbrli:pure Examples from Illustrative financial statements for Small and Medium-sized Entities (SMEs) which have been tagged with XBRL. Example reflects full set of illustrative financial statements for Small and Medium-sized Entities (SMEs) which have been tagged with XBRL. of an impairment loss of CU 30,000. They are presented in the currency units (CU) of A Land. Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax asset tax asset to be realised or the deferred tax asset tax asset to be realised or the deferred tax asset tax asset tax asset enacted or substantively enacted by the end of the reporting period. Rights to assets held under finance leases are recognised as assets of the Group at the fair value of the lease. Borrowing costs are recognised in profit or loss in the period in which they are incurred. 7. Finance costs 20X2 20X1 CU CU Interest on bank loan and overdraft (21,250) (30,135) Interest on finance leases (5,116) (6,577) (26,366) (36,712) 8. Profit before tax: 20X2 20X1 CU CU Cost of inventories recognised as expense 5,178,530 4,422,575 Research and development cost (included in other expenses) 31,620 22,778 Foreign exchange loss on trade payables (included in cost of sales\*) 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement, this would say 'included in cost of sales') 5,260 7,340 \*If the entity classifies its expenses by nature in its income statement. in raw materials and consumables used'. XYZ Group: Consolidated statement of comprehensive income and retained earnings for the year ended 31 December 20X2 (Alternative 2 - illustrating the classification of expenses by nature) Notes 20X2 20X1 CU CU Revenue 5 6,863,545 5,808,653 Other income 6 88,850 25,000 Changes in inventories of finished goods and work in progress 3,310 (1,360) Raw material and consumables used (4,786,699) (4,092,185) Employee salaries and benefits (936,142) (879,900) Depreciation and amortisation expenses (249,482) (145,102) Finance costs 7 (26,366) ( 36,712) Profit before tax 8 654,956 457,147 Income tax expense 9 (270,250) (189,559) Profit for the year 384,706 267,588 Retained earnings at end of year 2,406,059 2,171,353 Note: The format illustrated above aggregates expenses according to their nature (raw materials and consumables, employee salaries and benefits, depreciation, impairment etc). Save time, cut costs, and connect with more customers all over the world, with Wise. The single step income statement formula is: Total Revenues - Total Expenses = Net Income An income statement company revenue against expenses to determine the net income of the business. The following annual rates are used for the depreciation of property, plant and equipment: Buildings 2 per cent Fixtures and equipment 10-30 per cent If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. No charge has been requested for this guarantee. Management considers it probable that taxable profits will be available against which the future income tax deductions can be utilised. Foreign exchange gains or losses are included in other expenses. The address of . Revenue recognition Revenue from sales of goods is recognised when the goods are delivered and title has passed. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the its registered office and principal place of business is liability. 2. Basis of preparation and accounting policies These consolidated financial statements have been prepared in accordance with the International Accounting Standards Board. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. If estimated recoverable amount is reduced to its estimated recoverable amount is reduced to its estimated recoverable amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss. If the number is positive, you have a net profit. On 10 December 20X2 the directors resolved to dispose of a machine. The future minimum lease payments are as follows: 20X2 20X1 CU CU Within one year 5,000 50,000 Later than five years - 50,000 75,000 The obligation is classified as: 20X2 20X1 CU CU Current liability 21,461 19,884 Non-current liability 23,163 44,624 44,624 64,508 21. Commitments under operating leases The Group rents several sales offices under operating leases. Further details of the Foundation on request. 4. Restriction on payment of dividend Under the terms of the bank loan and bank overdraft agreements, dividends cannot be paid to the extent that they would reduce the balance of retained earnings below the sum of the outstanding balance of the bank loan and the bank overdraft. 20X2 20X1 CU CU Cost of investment in associate 107,500 107,500 Dividend received from associate (included in other income) 25,000 13. Property, plant and equipment Land and buildings Fixtures and equipment Total CU CU Cost 1 January 20X2 1,960,000 1,102,045 3,062,045 Additions - 485,000 485,000 Disposals - (241,000) (241,000) 31 December 20X2 1,960,000 1,346,045 3,306,045 Accumulated depreciation and impairment 1 January 20X2 390,000 270,590 660,590 Annual depreciation 30,000 240,360 270,360 Impairment - 30,000 30,000 Less accumulated depreciation on assets disposed of - (204,850) (204,850) 31 December 20X2 420,000 336,100 756,100 Carrying amount 31 December 20X2 1,540,000 1,009,945 2,549,945 During 20X2 the Group noticed a significant decline in the efficiency of a major piece of equipment and so carried out a review of its recoverable amount. It is included in other income. A payment is made of 5 per cent of salary (as determined for the twelve months before the payment) at the end of each of five years of employment. Income tax expense for the year CU 270,250 in 20X2 (CU 189,559 in 20X1) differs from the amount that would result from applying the tax rate of 40 per cent (both 20X2 and 20X1) to profit before tax because, under the tax laws of A Land, some employee compensation expenses (CU 20,670 in 20X2) that are not tax-deductible.. The machine's carrying amount of CU 1,472 is included in fixtures and equipment at 31 December 20X2, and trade payables includes the Group's remaining obligation of CU 1,550 on the acquisition of this machine. 23. Cash and cash equivalents 20X2 20X1 CU CU Cash on hand 28,700 22,075 Overdrafts (83,600) (115,507) (54,900) (93,432) 24. Contingent liabilities During 20X2 a customer initiated proceedings against XYZ (Trading) Limited for a fire caused by a faulty candle. Therefore, they have been offset in the statement of financial position as follows: 20X2 20X1 CU CU Deferred tax asset (4,649) (3,932) (4,309) (2,912) 16. Bank overdraft and loan 20X2 20X1 CU CU Bank overdraft asset (4,649) (3,932) (4,309) (2,912) 16. prepayable without penalty 50,000 150,000 150,000 150,000 133,600 265,507 The bank overdraft and loan are secured by a floating lien over land and buildings owned by the Group with a carrying amount of CU 266,000 at 31 December 20X2 (CU 412,000 at 31 December 20X2). An additional 70,000 shares are legally authorised but unissued. Because the obligation arose in 20X3, a liability is not shown in the statement of financial position at 31 December 20X2. The deferred tax assets are the tax effects of expected future income tax benefits relating to: (a) the long-service benefit (note 19), which will not be tax-deductible until the benefit is actually paid but has already been recognised as an expense in measuring the Group's profit for the year. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Interest is payable on the seven-year bank loan at a fixed rate of 5 per cent of the principal amount. Revenue is measured at the fair value of the consideration receivable, net of discounts and sales-related taxes collected on behalf of the government of A Land. The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. The carrying amount of the Group's fixtures and equipment includes an amount of CU 40,000 (20X1: CU 60,000) in respect of assets held under finance leases. 400) (317) (1,397) 31 December 20X2 340 (400) (4,249) (4,309) The deferred tax assets for the foreign exchange loss and the long-service benefits and the law allows net settlement. It is amortised over its estimated life of five years using the straight-line method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. These might include the cost of goods for resale, property rental, and the price of consumables like printer ink and stamps. You can calculate your business profit or loss by subtracting the expenses incurred from your revenue. The customer asserts that its total losses are CU 50,000 and has initiated litigation claiming this amount. Deferred tax liabilities are generally recognised for all temporary differences that will result in taxable profit (tax loss) of future of periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). The payment is made a loss. This calculation is useful for business owners and investors as it shows the net profitability of a business, and how efficient a company is at generating net income. Income statement, which you can analyze and compare to performance over the same period in previous years. If it's negative, your business has made a loss in that period. With a Wise Business account you can keep multiple currencies in one account. 5. Revenue 20X2 20X1 CU CU Sale of goods 6,743,545 5,808,653 6. Other income includes dividends received from an associate of CU 25,000 in both 20X1 and 20X2 and gain on disposal of property, plant and equipment of CU 63,850 in 20X2. The Group's cost and obligation to make long-service payments to employees are recognised during the employees' periods of service. Any adjustments are recognised in profit or loss. 14. Intangible assets Software: Cost CU 1 January 20X2 8,500 Additions - Disposals - 31 December 20X2 8,500 Accumulated depreciation and impairment 1 January 20X2 5,950 Annual amortisation (included in administrative expenses\*) 1,700 31 December 20X2 7,650 Carrying amount 31 December 20X2 8,500 Accumulated depreciation and impairment 1 January 20X2 5,950 Annual amortisation (included in administrative expenses) SMEs®', the IFRS for SMEs® logo, the 'Hexagon Device', 'International Accounting Standards®', 'NIIF®' and 'SIC®'. Inventories are stated at the lower of cost and selling price less costs to complete and sell. Impairment of assets At each reporting date, property, plant and equipment, intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Please contact the Foundation for further details at licences@ifrs.org. XYZ Group: Consolidated statement of financial position at 31 December 20X2 20X1 20X0 ASSETS CU CU CU Current assets Cash 28,700 22,075 18,478 Trade and other receivables 10 585,548 573,862 521,234 Inventories 11 57,381 47,920 45,050 671,629 643,857 584,762 Non-current assets 14 850 2,550 4,250 Deferred tax asset 15 4,309 2,912 2,155 2,662,604 2,514,417 2,299,907 Total assets 3,334,233 3,158,274 2,884,669 LIABILITIES AND EQUITY Current liabilities Bank overdraft 16 83,600 115,507 20,435 Trade pavables 17 431,480 420,520 412,690 Interest pavable 7 2,000 1,200 - Current tax liability 271.647 190.316 173.211 Provision for warranty obligations 18 4,200 5,040 2,000 Current portion of employee benefit obligations 19 4,944 4,754 4,571 XYZ Group: Consolidated statement of financial position at 31 December 20X2 Current portion of obligations under finance leases 20 21,461 19,884 18,423 819,332 757,221 631,330 Non-current liabilities Bank loan 16 50,000 150,000 150,000 Long-term employee benefit obligations 19 5,679 5,076 5,07 liabilities and equity 3,334,233 3,158,274 2,884,669 Note: The IFRS for SMEs does not require a statement of financial position at the beginning of the earliest comparative period—hence the shading. The reimbursements from insurance are estimated to be CU 16,000. All full-time staff, excluding directors, are covered by the programme. 9. Income tax expense 20X2 20X1 CU CU Current tax 271,647 190,316 Deferred tax (note 15) (1,397) (757) 270,250 189,559 Income tax is calculated at 40 per cent (20X1: 40 per cent) of the estimated assessable profit for the year. Their principal activities are the manufacture and sale of candles. If so, an impairment loss is recognised immediately in profit or loss. Property, plant and equipment Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated measured at cost less accumulated impairment losses. Trade and other receivables Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Dividend income from investments in associates is recognised when the Group's right to receive payment has been established. All intragroup transactions, balances, income and expenses are eliminated useful lives, using the straight-line method. The Group does not fund this obligation in advance. Because the proceeds on disposal are expected to exceed the net carrying amount of the asset and related liability, no impairment loss has been recognised. Choose the time period used to generate the income statement - this could be a month, a quarter or a year, for example. Input your business income and expenditure numbers. Make sure the income statement fits your business by adding and removing line items as you go. Cost is calculated using the first-in, first-out (FIFO) method. 20X2 20X1 CU CU Minimum lease payments under operating leases recognised as an expense during the year 26,100 At year-end, the Group has outstanding commitments.

under non-cancellable operating leases that fall due as follows: 20X2 20X1 CU CU Within one year 13,050 26,100 Later than one years - 13,050 39,150 22. Share capital Balances as at 31 December 20X2 and 20X1 of CU 30,000 comprise 30,000 ordinary shares with par value CU 1.00 fully paid, issued and outstanding. Royalty revenue from licensing candle-making patents for use by others is recognised in accordance with the relevant licence agreements. You'll sometimes see income statement of earnings. Provision for warranty obligations All goods sold by the Group are warranted to be free of manufacturing defects for a period of one year. Bank loans and overdrafts Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Are you invoicing clients overseas, or working with suppliers based abroad, but waiting around for slow international transfers to finally reach your account? Subtract operating expenses from business income to see your net profit or loss. Interest is payable on the bank overdraft at 200 points above the London Interbank Borrowing Rate (LIBOR). XYZ Group: Consolidated statement of cash flows for the year ended 31 December 20X2 20X1 CU CU Cash flows from operating activities Profit for the year 384,706 267,588 Adjustments for non-cash income and expenses: Non-cash finance costs (a) 800 1,200 Non-cash income tax expense (b) 79,934 16,348 Depreciation of property, plant and equipment 270,360 219,547 Impairment loss 30,000 - Amortisation of intangibles 1,700 1,700 Cash flow included in investing activities: Gain on sale of equipment (63,850) - Changes in operating assets and liabilities Decrease (increase) in trade and other receivables (2,461) (2,870) Increase in current and long-term employee benefit payable 793 193 Net cash from operating activities 693,416 461,948 Cash flows from investing activities (385,000) (435,00 100,000) - Dividends paid (150,000) (100,000) Net cash used in financing activities (269,884) (118,423) Net increase (decrease) in cash and cash equivalents at beginning of year (93,432) (1,957) Cash and cash equivalents at beginning of year (93,432) (1,957) Cash and cash equivalents at beginning of year (93,432) (1,957) Cash and cash equivalents at beginning of year (93,432) (1,957) Cash and cash equivalents at beginning of year (1,957) Cash and (b) Income taxes paid in cash 190,316 173,211 (c) Includes unrealised foreign exchange loss 1,000 - XYZ Group: Accounting policies and explanatory notes to the financial statements for the year ended 31 December 20X2 1. General information XYZ (Holdings) Limited (the Company) is a limited company incorporated in A Land. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations. If revenues are higher than total business expenses, you're making a profit. Reproduction and use rights are strictly limited. The leases are for an average period of three years, with fixed rentals over the same period. 10. Trade and other receivables 20X2 20X1 CU CU Trade debtors 528,788 528,384 Prepayments 56,760 45,478 585,548 573,862 11. Inventories 20X2 20X1 CU CU Raw materials 42,601 36,450 Work in progress 1,140 900 Finished goods 13,640 10,570 57,381 47,920 12. Investment in associate The Group owns 35 per cent of an associate whose shares are not publicly traded. XYZ Group: Consolidated statement of comprehensive income and retained earnings for the year ended 31 December 20X2 (Alternative 1 - illustrating the classification of expenses by function) Notes 20X2 20X1 CU CU Revenue 5 6.863.545 5,808,653 Cost of sales (5,178,530) (4,422,575) Gross profit 1,685,015 1,386,078 Other income 6 88,850 25,000 Distribution costs (175,550) (100,030) Finance costs 7 (26,366) (36,712) Profit before tax 8 654,956 457,147 Income tax expenses 9 (270,250) (156,800) Administrative expenses (106,763) (100,030) Finance costs 7 (26,366) (36,712) Profit before tax 8 654,956 457,147 Income tax expenses 9 (270,250) (156,800) Administrative expenses (106,763) (100,030) Finance costs 7 (26,366) (36,712) Profit before tax 8 654,956 457,147 Income tax expenses 9 (270,250) (156,800) Administrative expenses (106,763) (100,030) Finance costs 7 (26,366) (100 189,559) Profit for the year 384,706 267,588 Retained earnings at start of year 2,171,353 2,003,765 Dividends (150,000) (100,000) Retained earnings at end of year 2,406,059 2,171,353 Note: The format illustrated above aggregates expenses according to their function (cost of sales, distribution, administrative etc). 19. Employee benefit obligation-long-service payments The Group's employee benefit obligation for long-service payments under a government-mandated plan is based on a comprehensive actuarial valuation as of 31 December 20X2 and is as follows: 20X2 CU Obligation at 1 January 20X2 9,830 Additional accrual during the vear 7,033 Benefit payments made in vear ( 6,240) Obligation at 31 December 20X2 10,623 The obligation is classified as: 20X2 20X1 CU CU Current liability 4,944 4,754 Non-current liability 5,679 5,076 Total 10,623 9,830 20. Obligations under finance leases The Group holds one piece of specialised machinery with an estimated useful life of five years under a five-year finance lease. 18. Provision for warranty obligations Changes in the provision for warranty repairs and replacement during the year (6,100) 31 December 20X2 4,200 The obligation is classified as a current liability because the warranty is limited to twelve months. Finance charges are deducted in measuring profit or loss. 27. Approval of financial statements These financial statements were approved by the board of directors and authorised for issue on 10 March 2013 Copyright © 2018 IFRS Foundation All rights reserved. All other leases are classified as operating leases. An income statement sets out your company income versus expenses, to help calculate profit. On 14 February 20X3 the directors voted to declare a dividend of CU 1.00 per share (CU 30,000 total) payable on 15 April 20X3 to registered shareholders on 31 March 20X3. Trade payables are obligations on the basis of normal credit terms and do not bear interest. Wise can cut down on the cost and time of international transfers into your multi-currency account. You'll get bank details for the US, UK, euro area, Poland, to receive fee-free payments from these regions. Income statements can be created to analyze and compare business performance over a month, a quarter or a year, and are an effective tool to review cash flow and predict future business performance. Smart business owners use income statement, to check up on and improve the health of their businesses. XYZ Group consists of the Company and its whollyowned subsidiary XYZ (Trading) Limited . Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. Hold 50+ different currencies, and switch between them using the mid-market exchange rate - and up to 19x cheaper than an alternative like PayPal. Integrate your Wise business account with Xero online accounting, and make it easier than ever to watch your company grow. Try Wise Business account with Xero online accounting, and make it easier than ever to watch your Company grow. 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If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. The Group sells goods to its associate (see note 12), which is a related party, as follows: Sales of goods Amounts owed to the Group by the related party and included in trade receivables at year-end 20X2 20X1 CU CU CU CU Associate 10,000 8,000 800 400 The payments under the finance lease (see note 20) are personally guaranteed by a principal shareholder of the Company. 26. Related party transactions between the Company and its subsidiary, which is a related party, have been eliminated in consolidation. (b) the foreign exchange loss on trade payables, which will not be tax-deductible until the payables are settled but has already been recognised as an expense in measuring the Group's profit for the year. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. 15. Deferred tax Differences between amounts recognised in the income statement and amounts reported to tax authorities in connection with investments in the subsidiary and associate are insignificant. Trade payables denominated in a foreign currency are translated into CU using the exchange rate at the reporting date. The total remuneration of directors and other members of key management in 20X2 (including salaries and benefits) was CU 249,918 (20X1: CU 208,260). Intangible assets Intangible assets are purchased computer software that is stated at cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment loss is recognised immediately in profit or loss. A reversal of an impairment loss is recognised immediately in profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets. Add a line where needed, or you can also easily delete lines from the template as required. Confirm that the formulas are working as intended. Deferred tax assets are generally recognised for all temporary differences)but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Investments in associates are accounted for at cost less any accumulated impairment losses. Income tax expense represents the sum of the tax currently payable and deferred tax. No provision has been recognised in these financial statements as the Group's management does not consolidation The consolidation The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary. The tax currently payable is based on taxable profit for the year. It is presented here to aid understanding of the calculations underlying amounts in the statement of cash flows. Wise Business is the smart and speedy way to pay and be paid in multiple currencies. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. When revenue is recognised, a provision is made for the estimated cost of the warranty obligation. 3. Key sources of estimated in note 19), management must make an estimate of salary increases over the following five years, the discount rate for the next five years to use in the present value calculation, and the number of employees expected to leave before they receive the benefits.

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