

Name:

I-05.05

Date:

Section:

MONTAQUE CORPORATION			
Income Statement			
For the Year Ending December 31, 20X5			
(all amounts in thousands of dollars)			
Revenues			
Sales			\$ 5,675,000
Less: Sales discounts		\$ -	
Sales returns and allowances		-	-
		<u> </u>	<u> </u>
Net sales			\$ -
Cost of goods sold			
Beginning inventory, Jan. 1		\$ -	
Add: Purchases	\$ -		
Freight-in		-	
		<u> </u>	
		\$ -	
Less: Purchase discounts	\$ -		
Purchase returns & allowances		-	-
		<u> </u>	<u> </u>
Net purchases			-
Goods available for sale		\$ -	
Less: Ending inventory, Dec. 31		-	
		<u> </u>	<u> </u>
Cost of goods sold			-
			<u> </u>
			\$ -
Gross profit			
Selling expenses			
Advertising	\$ -		
Salaries		-	
Depreciation		-	
Utilities		-	\$ -
		<u> </u>	
General & administrative expenses			
Salaries	\$ -		
Depreciation		-	
Utilities		-	
		<u> </u>	
Other expenses			
Interest		-	-
		<u> </u>	<u> </u>
Income before taxes			\$ -
Income tax expense			-
			<u> </u>
Net income			<u> </u>
			<u> </u>
			\$ -

This solution is reached by setting up the format, inserting the knowns, and solving for the unknowns. Creating formulas in the excel template greatly simplifies this problem.

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MONTAQUE CORPORATION			
Income Statement			
For the Year Ending December 31, 20X5			
(all amounts in thousands of dollars)			
Revenues			
Net sales		\$	-
Expenses			
Cost of goods sold	\$	-	
Selling		-	
General & administrative expenses		-	
Interest		-	-
Income before taxes	\$	-	\$ -
Income tax expense			-
Net income		\$	-