

Profit and Loss Statement

ABC Manufacturing, Inc.

For the Year Ended December 31, 2023

Revenue

Sales (Product A)	\$500,000
Sales (Product B)	\$300,000
Other Revenue	\$15,000
Total Revenue	\$815,000

Cost of Goods Sold

Raw Materials	\$250,000
Direct Labor	\$100,000
Factory Overhead	\$50,000
Total Cost of Goods Sold	\$400,000

Gross Profit	\$415,000
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Operating Expenses

Selling Expenses	\$55,000
Administrative Expenses	\$35,000
Total Operating Expenses	\$90,000

Operating Income	\$325,000
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Other Income and Expenses

Interest Income	\$2,000
Interest Expense	(\$10,000)
Total Other Income (Expenses)	(\$8,000)

Net Profit Before Tax	\$317,000
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Income Tax Expense	\$63,400
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Net Profit	\$253,600
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