Q. Nasir is a trader. Prepare Nasir’s Income statement for the year ended 31 January 2006 from the following data;

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| --- | --- |
| REVENUE/SALES | $ 195000 |
| PURCHASES | 143000 |
| OPENING INVENTORY | 12500 |
| CLOSING INVENTORY | 10400 |
| DISCOUNT ALLOWED | 1920 |
| CARRIAGE OUTWARDS | 2960 |
| RETURN INWARDS | 940 |
| CARRRIAGE INWARDS | 1430 |
| DISCOUNTS RECEIVED | 980 |
| WAGES | 2520 |
| GENERAL EXPENSES | 16210 |