**Finance Review Notes –**

**Budgets**

**Explain the 3 different types of budgets:**

**Explain Advantages & Disadvantages of**

**Explain the importance of Budgeting.**

**Evaluate the importance of an Income statement**

**Explain the 3 component parts of an Income Statement.**

**What define an Income Statement?**

**Identify the 2 profit Ratios and formulas**

**Examples of 2 Business who have suffered from Net Profit?**

**Solutions to poor Gross Profit:**

**Solutions to poor Net Profit**