

B5 Statement of comprehensive income

Key terms



Statement of comprehensive income

The following data applies to Grey Mice.

- Quantity sold 11 000
- Selling price £12
- Raw materials per unit £7
- Wages and salaries £20 500
- Rent, rates and insurance £15 000
- Light, heat and power £2 300

Complete the statement of comprehensive income for Grey Mice.



Grey Mice Statement of comprehensive income For the year ended 31 December 20XX		
	£	£
Sales		
Gross profit		
Expenses		
	20 500	
Rent, rates, insurance		
Light, heat and power		
Total expenses		
Net profit/loss		

Did Grey Mice make a profit or loss? Profit/Loss.



Last year gross profit was £61 000. Suggest a possible reason WHY gross profit has fallen.



Last year net profit was £15 000. Suggest a possible reason WHY net profit has risen.



State and explain 1 action an enterprise could take to improve gross and net profit.



	Gross profit	Net profit
Action		
Explanation		