

In your notebook, read about gross profit and gross and net profit.

Complete the chart on the three financial statements between IFRS and GAAP.

Statement	IFRS	GAAP
1. Format of the statement		
2. Order		
3. Subsequent items		

In your notebook, read about the gross profit.

Complete each statement:

1. Revenue consists of sales of goods.
2. There are many different types of sales.
3. The margin of the IFRS rule is narrower for selling goods.
4. Each part of the margin flows from the sales to an asset and is known as a cost.
5. The asset and cost is determined by the IFRS rule IFRS.
6. Cost and cost are added under the gross profit.
7. There are two types of cost for the gross profit and
8. For the gross profit, there can be only one cost.
9. The gross profit is not to be reported because a company represents the cost of goods sold in their statement.
10. Cost and cost are the only costs.
11. Cost and cost are added under the gross profit.