

QUESTION 10

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The following information relates to the company's operations for the year ended 31st December 2020:

The company's sales for the year ended 31st December 2020 were \$1,000,000.

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- Sales revenue: \$1,000,000
- Cost of sales: \$600,000
- Selling expenses: \$50,000
- Administrative expenses: \$40,000
- Depreciation: \$20,000
- Interest on bank borrowings: \$10,000
- Dividend received from subsidiary: \$15,000
- Profit before tax: \$235,000

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The company's profit before tax for the year ended 31st December 2020 was \$235,000.

The company's profit after tax for the year ended 31st December 2020 was \$165,000.

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