

Wham Inc
Statement of Income
For the Six Months Ended

Revenues

| | |
|-----------------------------|----------------|
| Products | 100,000 |
| Less Returns and Allowances | |
| Services | |
| Other | 40,000 |
| Total Revenue | 140,000 |

Costs

| | |
|-------------------|----------|
| Products | |
| Services | |
| Other | |
| Total Cost | 0 |

GROSS PROFIT**140,000****Operating Expenses**

| | |
|---------------------------------|---------------|
| General and Administrative | 15,000 |
| Insurance | |
| Non Recurring | |
| Payroll Taxes | |
| Rent | 6,000 |
| Research and Development | |
| Salaries and Wages | 25,000 |
| Sales and Marketing | |
| Utilities | 3,200 |
| Other | 8,400 |
| Total Operating Expenses | 57,600 |

OPERATING INCOME**82,400****Non-Operating or Other**

| | |
|-------------------------------------|----------|
| Interest Revenue | |
| Interest Expense | |
| Gain on Sale of Assets | |
| Loss on Sale of Assets | |
| Gain from Legal Action | |
| Loss from Legal Action | |
| Depreciation and Amortization | |
| Other Gain | |
| Other Loss | |
| Total Non-Operating or Other | 0 |

PRE-TAX INCOME**82,400****Taxes**

| | |
|--------------------|---------------------------|
| Income Tax Expense | <u>4,500</u> |
| NET INCOME | <u>\$77,900.00</u> |