

Part 1

1. The following information is taken from the accounts of ABC Ltd for the year ended 31st December 2020.

Revenue	1,000,000
Cost of sales	(400,000)
Gross profit	600,000

Additional Information

The following information is taken from the accounts of ABC Ltd for the year ended 31st December 2020. It is assumed that the company has no other income or expenses.

Additional Information

Revenue	1,000,000	Revenue	1,000,000
Cost of sales	(400,000)	Cost of sales	(400,000)
Gross profit	600,000	Gross profit	600,000

Additional Information

The following information is taken from the accounts of ABC Ltd for the year ended 31st December 2020. It is assumed that the company has no other income or expenses.

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