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Profit and loss statements or simply income statements are most essential to business. Income statements are used in business plans or strategic plans to analyze where the company or organization is standing in terms of its assets and liabilities.

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The profit and loss statement is a financial statement that summarizes the revenues, costs and expenses incurred during a specified period, usually a fiscal quarter or year. [Sample Profit and Loss Statement Form - Sample Forms](#)

This Sample Profit and Loss Statement Form is an ideal profit and loss form, and it can be used by the self-employed or independent contractors if they haven't created such form already. It contains all the necessary fields of a standard Profit and Loss form.

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The profit & loss statement summarizes the revenues and expenses generated by the company over the entire reporting period. The profit & loss statement is also known as the income statement , statement of earnings , statement of operations , or statement of income .

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A profit and loss statement is an important way of working out not only how your business has been performing in the past, but for predicting how it will perform in the future.

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