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other stakeholders of the company.

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Solutions Manual 13. a. The interest expense for the company is the amount of debt times the interest rate on the debt. So, the income statement for the company is: Income Statement Sales \$1,060,000 Cost of goods sold 525,000 Selling costs 215,000 Depreciation 130,000 EBIT \$190,000 Interest 56,000 Taxable income \$134,000

CHAPTER 2 FINANCIAL STATEMENTS AND CASH FLOW

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