**WORKSHEET FOR horizontal and vertical analysis for analysis of financial statements**

1. An Income statement for X Company for 2020 and 2021 follow:

|  |  |  |
| --- | --- | --- |
|  | **2021 (euro)** | **2020 (euro)** |
| Net sales | 2610000 | 1936000 |
| Cost of goods sols | 1829600 | 1256400 |
| Selling expenses | 396800 | 350000 |
| Administrative expenses | 234800 | 198400 |
| Income taxes | 57600 | 54000 |

Prepare a horizontal and vertical analysis of the income data. Comment on the results of this analysis.