

Scrubbed Reporting - Southcott Threads LLC

Management Report

2018-11-06

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Balance Sheet
as of 11-06-2018

| | Jun 2018 | Jul 2018 | Aug 2018 | Sep 2018 | Oct 2018 | Nov 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | |
| Current Assets | | | | | | |
| Cash | | | | | | |
| Cash on hand | 37 | 157 | 157 | 437 | 437 | 437 |
| Checking (6426) | 135,742 | 98,343 | 100,031 | 49,085 | 56,344 | 56,344 |
| USD PayPal | 914 | 2,711 | 2,019 | 8,167 | 2,056 | 2,056 |
| Venmo | 309 | 0 | 724 | 0 | 0 | 0 |
| Total Cash | 137,002 | 101,211 | 102,931 | 57,688 | 58,837 | 58,837 |
| Inventories | | | | | | |
| Finished Product | 130,479 | 156,614 | 131,682 | 123,090 | 127,060 | 127,060 |
| Raw Material | 50,421 | 44,072 | 31,161 | 47,765 | 47,092 | 47,092 |
| Work in Process (WIP) | 2,562 | 30 | 4,511 | 8,305 | 10,856 | 10,856 |
| Total Inventories | 183,461 | 200,717 | 167,354 | 179,159 | 185,008 | 185,008 |
| Other Current Assets | | | | | | |
| Undeposited Funds (DEAR) | 1,237 | 4,329 | 3,799 | 1,385 | 9,712 | 9,712 |
| Vendor Credit | 1,021 | 1,021 | 1,021 | 1,021 | 1,021 | 1,021 |
| Total Other Current Assets | 2,258 | 5,350 | 4,820 | 2,406 | 10,733 | 10,733 |
| Total Current Assets | 322,721 | 307,278 | 275,105 | 239,254 | 254,578 | 254,578 |
| Non-current Assets | | | | | | |
| Property, Plant and Equipment | | | | | | |
| Furniture and Fixtures | 4,983 | 4,983 | 4,983 | 4,983 | 4,983 | 4,983 |
| Accumulated Depreciation | -1,326 | -1,375 | -1,424 | -1,473 | -1,522 | -1,522 |
| Net Property, Plant and Equipment | 3,608 | 3,608 | 3,559 | 3,509 | 3,460 | 3,460 |
| Security Deposits | 1,748 | 1,748 | 1,748 | 1,748 | 1,748 | 1,748 |
| Total Non-current Assets | 5,405 | 5,356 | 5,307 | 5,258 | 5,209 | 5,209 |
| Total Assets | 328,126 | 312,634 | 280,412 | 244,512 | 259,787 | 259,787 |

Budget Summary

| Account | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | | | | | | | | | | | | |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | | | | | | | | | | | | |
| Net Profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



Trial Balance

| Account Type | Account | Debit | Credit | YTD Debit | YTD Credit |
|--------------|------------------------|-------|--------|-----------|------------|
| Revenue | Other Ordinary | - | 0.00 | - | 272.04 |
| | Income (471) | | | | |
| Revenue | Sales (400) | - | 120.00 | - | 644330.11 |
| Revenue | Sales (DEAR) (1) | - | 0.00 | - | 9647.30 |
| Revenue | Sales of Product | - | 0.00 | - | 37001.25 |
| | Income - DEAR (408) | | | | |
| Revenue | Sales of Product | - | 0.00 | - | 8900.09 |
| | Income - DEAR | | | | |
| | (DEAR) (58) | | | | |
| Expenses | Accounting (625) | 0.00 | - | 11975.00 | - |
| Expenses | Bad Debts (690) | 0.00 | - | 823.90 | - |
| Expenses | Bank Charges (626) | 0.00 | - | 175.17 | - |
| Expenses | Charitable Donation | 0.00 | - | 678.00 | - |
| | (601) | | | | |
| Expenses | Commissions (602) | 0.00 | - | 57619.26 | - |
| Expenses | Computer and | 0.00 | - | 2384.99 | - |
| | Internet (627) | | | | |
| Expenses | Consulting (629) | 0.00 | - | 48225.00 | - |
| Expenses | Cost of Goods Sold | 0.00 | - | 153941.14 | - |
| | (500) | | | | |
| Expenses | Cost of Goods Sold - | 0.00 | - | 123884.96 | - |
| | DEAR (501) | | | | |
| Expenses | Cost of Goods Sold - | 0.00 | - | 11347.13 | - |
| | Variance (513) | | | | |
| Expenses | Depreciation (700) | 0.00 | - | 491.30 | - |
| Expenses | Dues and | 0.00 | - | 3465.17 | - |
| | Subscriptions (676) | | | | |
| Expenses | Freight In (606) | 0.00 | - | - | 350.65 |
| Expenses | Freight Out (504) | 0.00 | - | 16387.39 | - |
| Expenses | Gifts (607) | 0.00 | - | 108.25 | - |
| Expenses | Insurance (634) | 0.00 | - | 1745.11 | - |
| Expenses | Inventory Shrinkage - | 0.00 | - | 16227.60 | - |
| | DEAR (DEAR) (84) | | | | |
| Expenses | Legal and | 0.00 | - | 1970.00 | - |
| | Professional Fees | | | | |
| | (630) | | | | |
| Expenses | Marketing (610) | 0.00 | - | 75654.33 | - |
| Expenses | Meals and | 0.00 | - | 3934.15 | - |
| | Entertainment (611) | | | | |
| Expenses | Miscellaneous (701) | 0.00 | - | 282.20 | - |
| Expenses | Office Supplies (631) | 0.00 | - | 9604.05 | - |
| Expenses | Other General and | 0.00 | - | 42.29 | - |
| | Admin Expenses | | | | |
| | (628) | | | | |
| Expenses | PayPal Fees (615) | 0.00 | - | 14146.19 | - |
| Expenses | Product Development | 0.00 | - | 69266.30 | - |
| | (DEAR) (97) | | | | |
| Expenses | Production (DEAR) | 0.00 | - | - | 473.31 |
| | (98) | | | | |
| Expenses | Promotional (617) | 0.00 | - | 20045.25 | - |
| Expenses | Purchase Discounts | 0.00 | - | - | 8000.00 |
| | (514) | | | | |
| Expenses | Rent Expense (687) | 0.00 | - | 16483.17 | - |
| Expenses | Repair and | 0.00 | - | 124.49 | - |
| | Maintenance (664) | | | | |
| Expenses | Shopify fees (618) | 0.00 | - | 1926.99 | - |
| Expenses | Show Fees (619) | 0.00 | - | 32894.47 | - |
| Expenses | Software Subscription | 0.00 | - | 522.82 | - |
| | (621) | | | | |
| Expenses | Stationery and | 0.00 | - | 227.18 | - |
| | Printing (656) | | | | |
| Expenses | Subcontractors (623) | 0.00 | - | 16403.01 | - |
| Expenses | Supplies & Materials - | 0.00 | - | - | 5489.90 |
| | COGS (512) | | | | |
| Expenses | Supplies and | 0.00 | - | 5489.90 | - |
| | Materials - COGS | | | | |

| | | | | | |
|-------------|--|---------|---------|------------|------------|
| | (DEAR) (32) | | | | |
| Expenses | Suspense (721) | 0.00 | - | 54.44 | - |
| Expenses | Taxes (674) | 235.05 | - | 4865.16 | - |
| Expenses | Telephone (689) | 0.00 | - | 592.87 | - |
| Expenses | Travel (684) | 0.00 | - | 10012.42 | - |
| Expenses | Travel Meals (685) | 0.00 | - | 2653.43 | - |
| Expenses | Utilities (644) | 0.00 | - | 779.21 | - |
| Expenses | Wages (686) | 3072.50 | - | 53685.88 | - |
| Expenses | Website (683) | 0.00 | - | 3724.43 | - |
| Assets | Accounts Receivable (A/R) (120) | 129.90 | - | 36538.44 | - |
| Assets | Accumulated Depreciation (154) | 0.00 | - | - | 1522.29 |
| Assets | Amex (108) | 0.00 | - | - | 47812.80 |
| Assets | Cash on hand (106) | 0.00 | - | 436.50 | - |
| Assets | Checking (6426) (107) | 0.00 | - | 56344.30 | - |
| Assets | Finished Product - Dear (141) | 0.00 | - | 125428.78 | - |
| Assets | Finished Product - DEAR (DEAR) (92) | 0.00 | - | 29263.38 | - |
| Assets | Furniture and Fixtures (153) | 0.00 | - | 4982.63 | - |
| Assets | Inventory Asset (DEAR) (60) | 0.00 | - | - | 27631.77 |
| Assets | Raw Material (142) | 0.00 | - | 42335.00 | - |
| Assets | Raw Material (DEAR) (90) | 0.00 | - | 4757.49 | - |
| Assets | Security Deposits (131) | 0.00 | - | 1748.46 | - |
| Assets | Undeposited Funds (DEAR) (4) | 0.00 | - | 9711.91 | - |
| Assets | USD PayPal (104) | 0.00 | - | 2055.92 | - |
| Assets | Vendor Credit (113) | 0.00 | - | 1021.11 | - |
| Assets | Work in Process (WIP) (DEAR) (116) | 0.00 | - | 10855.53 | - |
| Liabilities | Accounts Payable (A/P) (200) | - | 3307.55 | - | 43872.76 |
| Liabilities | Amex (DEAR) (99) | - | 0.00 | - | 13206.69 |
| Liabilities | Customer Credit Clearing (103) | - | 0.00 | - | 428.12 |
| Liabilities | Customer Credits (DEAR) (125) | - | 0.00 | - | 63.25 |
| Liabilities | Customer Credits Outstanding - DEAR (201) | - | 0.00 | 1474.00 | - |
| Liabilities | Notes Payable (203) | - | 0.00 | - | 30000.00 |
| Liabilities | Sales Tax (220) | - | 9.90 | - | 6756.33 |
| Liabilities | Texas Comptroller of Public Accounts (222) | - | 0.00 | 3779.31 | - |
| Equity | Amy Graham (301) | - | 0.00 | - | 157976.32 |
| Equity | Opening Balance Equity (302) | - | 0.00 | 2294.11 | - |
| Equity | Retained Earnings (320) | - | 0.00 | - | 84155.89 |
| | Total | 3437.45 | 3437.45 | 1127890.87 | 1127890.87 |

Balance Sheet

| Section | Account | Amount | YTD |
|---------------------------|------------------------------|-----------|------|
| Cash and Cash Equivalents | Cash on hand | 436.50 | 0.00 |
| Cash and Cash Equivalents | Checking (6426) | 56344.30 | 0.00 |
| Cash and Cash Equivalents | USD PayPal | 2055.92 | 0.00 |
| Inventories | Finished Product | 127060.39 | 0.00 |
| Inventories | Raw Material | 47092.49 | 0.00 |
| Inventories | Work in Process (WIP) | 10855.53 | 0.00 |
| Other Current Assets | Undeposited Funds (DEAR) | 9711.91 | 0.00 |
| Other Current Assets | Vendor Credit | 1021.11 | 0.00 |
| Non-Current Assets | Accumulated Depreciation | -1522.29 | 0.00 |
| Non-Current Assets | Furniture and Fixtures | 4982.63 | 0.00 |
| Non-Current Assets | Security Deposits | 1748.46 | 0.00 |
| Current Liabilities | Accounts Payable (A/P) | 43872.76 | 0.00 |
| Current Liabilities | Amex | 61019.49 | 0.00 |
| Current Liabilities | Customer Credits Outstanding | -982.63 | 0.00 |
| Current Liabilities | Taxes Liabilities | 2986.92 | 0.00 |
| Equity | Amy Graham | 185682.21 | 0.00 |
| Equity | Current Year Earnings | -80279.35 | 0.00 |
| Equity | Retained Earnings | 84155.89 | 0.00 |

Profit and Lost

| Section | Account | Amount | YTD |
|-------------------------------------|---------|---------|-----|
| Revenue | Sales | 240.00 | |
| General and Administrative expenses | Taxes | 235.05 | |
| General and Administrative expenses | Wages | 3072.50 | |

