

Scrubbed Reporting - Southcott Threads LLC

Management Report

2018-11-30

Contents

BudgetSummary	1
TrialBalance	2
BalanceSheet	3
ProfitAndLost	4

Scrubbed Reporting - Southcott Threads LLC
Income Statement
as of November 2018

	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	YTD
Assets							
Accounts Receivable (A/R) (120)	706	13253.57	972.29	3697.63	6150.4	1764.91	25530.35
Accumulated Depreciation (154)	0	0	0	0	0	0	1276.64
Amex (108)	0	8384.87	16061.42	4228.83	17719.31	2099.37	27170.87
Cash on hand (106)	0	0	20	0	120	0	36.5
Checking (6426) (107)	8165.81	4337.66	30194.68	12504.56	42593.08	1063.89	149902.25
Finished Product - Dear (141)	0	0	0	0	0	0	125428.78
Finished Product - DEAR (DEAR) (92)	931.47	3381.56	7142.73	13004.38	26745.93	13616.07	14558.36
Furniture and Fixtures (153)	0	0	0	0	0	0	4982.63
Inventory Asset (DEAR) (60)	177.22	885.94	1561.07	604.76	4082.78	1643.77	18047.82
Raw Material (142)	0	0	0	0	0	0	42335
Raw Material (DEAR) (90)	4650.94	8733.95	8165.39	14459.87	6709.93	7001.65	12108.44
Security Deposits (131)	0	0	0	0	0	0	1748.46
Undeposited Funds (DEAR) (4)	1730.55	2361.53	2906.09	3017.19	4470.68	3353.53	1964.54
USD PayPal (104)	5381.96	8286.82	1710.74	2403.48	3031.45	816.31	2282.99
Vendor Credit (113)	0	0	0	0	0	0	958.61
Venmo (xxxx)	0	0	651.17	23	308.93	112.43	112.43
Work in Process (WIP) (DEAR) (116)	3017.85	5621.55	5717.89	2347.44	915.42	264.14	1902.53
Accounts Receivable Clearing (121)	0	0	0	0	0	0	0
Total Assets	31,736	112,848	112,848	112,848	112,848	24,762	430,347
Equity							
Amy Graham (301)	0	0	415	23	0	90	170487.53
Opening Balance Equity (302)	0	0	0	0	0	0	2294.11
Retained Earnings (320)	0	0	0	0	0	0	84155.89
Total Equity	90	0	0	0	0	0	256,938
Expenses							
Accounting (625)	0	1500	1750	1500	3500	0	3475
Bad Debts (690)	0	0	0	0	0	0	0
Bank Charges (626)	0	0.01	0.08	0	0	3	177
Charitable Donation (601)	0	0	0	0	0	0	678
Commissions (602)	0	0	0	2430.36	2554.82	0	30413.98
Computer and Internet (627)	0	24	32	0	0	0	995.08
Consulting (629)	0	16000	8000	0	0	0	8225
Cost of Goods Sold (500)	0	0	0	6691.42	6355.31	10222.59	147405.83
Cost of Goods Sold - DEAR (501)	8922.86	10921.27	10258.2	13133.62	2163.02	2975.64	11323.86
Cost of Goods Sold - Variance (513)	0	0	0	0	0	0	5054.28
Depreciation (700)	0	0	0	0	0	0	245.65
Dues and Subscriptions (676)	0	114.96	1713.96	63.96	63.96	53.3	971.52
Freight In (606)	11	144	251.57	17.5	565.86	55.78	1486.36
Freight Out (504)	0	572.17	758.94	988.59	498.76	729.94	7106.37
Gifts (607)	0	0	0	0	0	0	108.25
Insurance (634)	0	0	0	0	0	0	1745.11
Inventory Shrinkage - DEAR (DEAR) (84)	132.23	667.33	1832.68	15257.65	5294.29	6168.04	257.64
Legal and Professional Fees (630)	0	0	0	0	0	0	1970
Marketing (610)	0	12610.38	9298.42	8197.54	875	2850	12667.85
Meals and Entertainment (611)	0	221.81	96.85	0	0	134.25	546.41
Miscellaneous (701)	0	0	0	0	0	0	179.08
Office Supplies (631)	0	942.4	83.72	252.83	525.59	40	5896.19
Other General and Admin Expenses (628)	0	0	0	0	0	0	0
Payment Difference (722)	0	0.03	0.05	0	0	0	0
PayPal Fees (615)	191.59	756.15	463.21	659.48	350.64	356.88	8591.09
Product Development (DEAR) (97)	882.34	2945	6195.82	279.73	5976.91	0	42229.41
Production (DEAR) (98)	5249.6	4064.7	1267.4	8659.33	9644.59	2770.22	17090.6
Promotional (617)	0	924.85	2000	0	750	48.65	7453.86
Purchase Discounts (514)	0	0	0	0	0	0	0
Rent Expense (687)	0	0	0	1498.47	0	0	8990.82
Repair and Maintenance (664)	0	0	0	0	0	0	0
Shopify fees (618)	0	52.45	503.62	41.03	7.08	0	147.33

Show Fees (619)	0	1411.25	8792.27	4395	750	500	9075
Software Subscription (621)	0	30	30	30	30	30	290.3
Stationery and Printing (656)	0	0	0	0	0	0	0
Subcontractors (623)	0	524	70	0	320	103	13585.01
Supplies & Materials - COGS (512)	0	0	0	0	0	0	5489.9
Supplies and Materials - COGS (DEAR) (32)	0	0	0	0	0	0	5489.9
Suspense (721)	0	0	0	0	0	0	0
Taxes (674)	235.05	235.04	235.04	342	0.46	537.96	2018.16
Telephone (689)	0	41.58	41.58	41.58	41.58	41.58	426.55
Travel (684)	0	506.83	178.13	328.07	1132.24	49.59	4661.33
Travel Meals (685)	0	787.57	0	0	12.95	0	988.93
Utilities (644)	0	0	0	0	0	0	454.54
Wages (686)	3072.5	3072.5	3072.5	3072.5	0	4270.88	19888.38
Website (683)	0	750	0	750	1500.6	0	63.83
Total Expenses	31,941	42,914	43,664	42,914	43,664	18,697	387,863
Liabilities							
Accounts Payable (A/P) (200)	10107.26	3359.25	5046.04	730.2	2136	1439.93	1360.13
Amex (DEAR) (99)	0	0	0	0	0	0	13206.69
Customer Credit Clearing (103)	0	226.25	230	1055	0	0	0
Customer Credits (DEAR) (125)	0	0	100	0	0	0	163.25
Customer Credits Outstanding - DEAR (201)	45	3261	0	0	0	2937.38	3356.38
Notes Payable (203)	0	0	0	0	0	0	30000
Sales Tax (220)	206.01	984.06	647.19	304.69	260.52	265.37	3551.38
Texas Comptroller of Public Accounts (222)	0	0	556.96	0	0	0	688.95
Federal Taxes (941/944) (217)	0	0	0	868.29	2107.16	685.37	1238.89
Federal Unemployment (940) (218)	0	0	0	2.77	0	15.69	57.69
TX Unemployment Tax (219)	0	0	0	35.3	118.83	70.62	89.17
Total Liabilities	5,414	4,623	4,658	4,623	4,623	10,358	53,713
Revenue							
Other Ordinary Income (471)	0	0.25	0	196	0	0	0
Sales (400)	14663.9	26112.75	18708.93	15181.8	0	0	0
Sales (DEAR) (1)	321	532.25	6829.77	0	0	0	0
Sales of Product Income - DEAR (408)	1030	1390	3008.5	856	0	0	0
Sales of Product Income - DEAR (DEAR) (58)	0	0	0	6884.59	0	0	0
Total Revenue	0	0	6,885	0	0	16,015	0

Scrubbed Reporting - Southcott Threads LLC
Balance Sheet
as of November 2018

	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Assets						
Current Assets						
Cash						
Cash on hand	37	157	157	437	557	557
Checking (6426)	135,742	98,343	100,031	49,085	164,093	178,606
USD PayPal	914	2,711	2,019	8,167	-1,364	7,342
Venmo	309	0	724	0	197	197
Total Cash	137,002	101,211	102,931	57,688	166,210	186,702
Accounts Receivable	36,318	36,742	60,618	61,420	34,533	24,190
Inventories						
Finished Product	130,479	156,614	131,682	123,090	126,832	127,586
Raw Material	50,421	44,072	31,161	47,765	54,422	59,073
Work in Process (WIP)	2,562	30	4,511	8,305	11,220	8,202
Total Inventories	183,461	200,717	167,354	179,160	192,474	194,862
Other Current Assets						
Undeposited Funds (DEAR)	1,237	4,329	3,799	1,385	9,265	12,360
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	10,286	13,381
Total Current Assets	359,038	344,020	335,722	300,675	400,775	419,134
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	364,444	349,377	341,029	305,933	405,984	424,342
Liabilities and Equity						
Liabilities						
Current Liabilities						
Accounts Payable (A/P)	1,919	16,568	16,002	12,968	34,138	44,245
Amex	43,864	34,167	53,010	63,825	79,863	79,863
Customer Credits	3,357	2,821	3,378	2,150	-983	-1,028
Outstanding Taxes Liabilities	3,829	3,768	2,025	1,773	2,087	2,293
Total Current Liabilities	52,970	57,324	74,415	80,716	115,105	125,373
Total Liabilities	52,970	57,324	74,415	80,716	115,105	125,373
Equity						
Amy Graham	198,193	186,193	186,170	185,682	285,662	285,662
Current Year Earnings	29,125	21,703	-3,712	-44,622	-78,939	-70,849
Retained Earnings	84,156	84,156	84,156	84,156	84,156	84,156
Total Equity	311,474	292,052	266,615	225,216	290,879	298,969
Total Liabilities and Equity	364,444	349,377	341,029	305,933	405,984	424,342

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)	-	14663.90	-	663007.81
Revenue	Sales (DEAR) (1)	-	321.00	-	10024.30
Revenue	Sales of Product	-	1030.00	-	37591.25
	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)	12.99	-	836.03	-
Expenses	Bank Charges (626)	0.00	-	193.00	-
Expenses	Charitable Donation	0.00	-	678.00	-
	(601)				
Expenses	Commissions (602)	0.00	-	57965.16	-
Expenses	Computer and	0.00	-	2384.99	-
	Internet (627)				
Expenses	Consulting (629)	0.00	-	48225.00	-
Expenses	Cost of Goods Sold	0.00	-	153865.98	-
	(500)				
Expenses	Cost of Goods Sold -	8922.86	-	133381.68	-
	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)	-	11.00	-	181.25
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 -	-	132.23	15753.25	-
	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	-	4099.17	-
	Entertainment (611)				
Expenses	Miscellaneous (701)	0.00	-	282.20	-
Expenses	Office Supplies (631)	0.00	-	9604.05	-
Expenses	Other General and	0.00	-	82.29	-
	Admin Expenses				
	(628)				
Expenses	Payment Difference	0.00	-	0.87	-
	(722)				
Expenses	PayPal Fees (615)	191.59	-	14819.00	-
Expenses	Product Development	882.34	-	74588.64	-
	(DEAR) (97)				
Expenses	Production (DEAR)	-	5249.60	-	5722.91
	(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	-	1945.94	-
Expenses	Show Fees (619)	0.00	-	32355.72	-
Expenses	Software Subscription	0.00	-	522.82	-
	(621)				
Expenses	Stationery and	0.00	-	227.18	-
	Printing (656)				
Expenses	Subcontractors (623)	0.00	-	16543.01	-
Expenses	Supplies & Materials -	0.00	-	-	5489.90
	COGS (512)				

Expenses	Supplies and Materials - COGS (DEAR) (32)	0.00	-	5489.90	-
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	-	10042.42	-
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)	-	10343.38	24189.66	-
Assets	Accumulated Depreciation (154)	0.00	-	-	1522.29
Assets	Amex (108)	0.00	-	-	66656.03
Assets	Cash on hand (106)	0.00	-	556.50	-
Assets	Checking (6426) (107)	14513.81	-	178606.34	-
Assets	Finished Product - Dear (141)	0.00	-	125428.78	-
Assets	Finished Product - DEAR (DEAR) (92)	931.47	-	29964.18	-
Assets	Furniture and Fixtures (153)	0.00	-	4982.63	-
Assets	Inventory Asset (DEAR) (60)	-	177.22	-	27806.71
Assets	Raw Material (142)	0.00	-	42335.00	-
Assets	Raw Material (DEAR) (90)	4650.94	-	16738.39	-
Assets	Security Deposits (131)	0.00	-	1748.46	-
Assets	Undeposited Funds (DEAR) (4)	3094.53	-	12359.74	-
Assets	USD PayPal (104)	8706.37	-	7342.20	-
Assets	Vendor Credit (113)	0.00	-	1021.11	-
Assets	Venmo (xxxx)	0.00	-	196.50	-
Assets	Work in Process (WIP) (DEAR) (116)	-	3017.85	8201.91	-
Liabilities	Accounts Payable (A/P) (200)	-	10107.26	-	44244.87
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)	45.00	-	1519.00	-
Liabilities	Notes Payable (203)	-	0.00	-	30000.00
Liabilities	Sales Tax (220)	-	206.01	-	6928.83
Liabilities	Texas Comptroller of Public Accounts (222)	-	0.00	4635.73	-
Equity	Amy Graham (301)	-	0.00	-	257956.32
Equity	Opening Balance Equity (302)	-	0.00	2294.11	-
Equity	Retained Earnings (320)	-	0.00	-	84155.89
	Total	45259.45	45259.45	1272158.55	1272158.55

Balance Sheet

Section	Account	Amount	YTD
Cash and Cash Equivalents	Cash on hand	556.50	0.00
Cash and Cash Equivalents	Checking (6426)	178606.34	0.00
Cash and Cash Equivalents	USD PayPal	7342.20	0.00
Cash and Cash Equivalents	Venmo	196.50	0.00
Inventories	Finished Product	127586.25	0.00
Inventories	Raw Material	59073.39	0.00
Inventories	Work in Process (WIP)	8201.91	0.00
Other Current Assets	Undeposited Funds (DEAR)	12359.74	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)	44244.87	0.00
Current Liabilities	Amex	79862.72	0.00
Current Liabilities	Customer Credits Outstanding	-1027.63	0.00
Current Liabilities	Taxes Liabilities	2293.10	0.00
Equity	Amy Graham	285662.21	0.00
Equity	Current Year Earnings	-70848.76	0.00
Equity	Retained Earnings	84155.89	0.00

Profit and Lost

Section	Account	Amount	YTD
Revenue	Sales	16014.90	
Less Cost of Sales	Cost of Goods Sold	8790.63	
Less Cost of Sales	Production	-5260.60	
General and Administrative expenses	Bad Debts	12.99	
General and Administrative expenses	Taxes	235.05	
General and Administrative expenses	Wages	3072.50	
Sales and Marketing expenses	PayPal Fees	191.59	
Sales and Marketing expenses	Product Development	882.34	

