

# **Scrubbed Reporting - Southcott Threads LLC**

**Management Report**

2018-10-31

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	May 2018	Jul 2018	Jul 2018	Aug 2018	Oct 2018	Oct 2018
<b>Assets</b>						
■ Current Assets						
Cash						
Cash on hand	73	313	313	157	873	873
Checking (6426)	301,932	196,686	196,686	100,031	112,689	112,689
USD PayPal	6,199	5,423	5,423	2,019	4,112	4,112
Venmo	0	0	0	724	0	0
<b>Total Cash</b>	<b>308,204</b>	<b>202,422</b>	<b>202,422</b>	<b>102,931</b>	<b>117,673</b>	<b>117,673</b>
Inventories						
Finished Product	274,398	313,228	313,228	131,682	254,121	254,121
Raw Material	94,884	88,145	88,145	31,161	94,185	94,185
Work in Process (WIP)	3,277	61	61	4,511	21,711	21,711
<b>Total Inventories</b>	<b>372,559</b>	<b>401,434</b>	<b>401,434</b>	<b>167,354</b>	<b>370,017</b>	<b>370,017</b>
Other Current Assets						
Undeposited Funds (DEAR)	-2,778	8,658	8,658	3,799	19,424	19,424
Vendor Credit	1,917	2,042	2,042	1,021	2,042	2,042
<b>Total Other Current Assets</b>	<b>-861</b>	<b>10,700</b>	<b>10,700</b>	<b>4,820</b>	<b>21,466</b>	<b>21,466</b>
<b>Assets</b>						
<b>Total Current Assets</b>	<b>679,902</b>	<b>614,556</b>	<b>614,556</b>	<b>275,105</b>	<b>509,156</b>	<b>509,156</b>
Non-current Assets						
Property, Plant and Equipment						
Furniture and Fixtures	9,965	9,965	9,965	4,983	9,965	9,965
Accumulated Depreciation	-2,553	-2,750	-2,750	-1,424	-3,045	-3,045
<b>Net Property, Plant and Equipment</b>	<b>7,215</b>	<b>7,215</b>	<b>7,215</b>	<b>3,559</b>	<b>6,921</b>	<b>6,921</b>
Security Deposits	3,497	3,497	3,497	1,748	3,497	3,497
<b>Total Non-current Assets</b>	<b>10,909</b>	<b>10,712</b>	<b>10,712</b>	<b>5,307</b>	<b>10,418</b>	<b>10,418</b>
<b>Total Assets</b>	<b>690,811</b>	<b>625,269</b>	<b>625,269</b>	<b>280,412</b>	<b>519,574</b>	<b>519,574</b>
Liabilities and Equity						
Liabilities						
Current Liabilities						
Accounts Payable (A/P)	-160	33,137	33,137	16,002	81,130	81,130
Amex	84,954	68,334	68,334	53,010	122,039	122,039
Customer Credits Outstanding	1,165	5,643	5,643	3,378	-1,965	-1,965
Taxes Liabilities	6,422	7,536	7,536	2,025	5,934	5,934
<b>Total Current Liabilities</b>	<b>92,381</b>	<b>114,649</b>	<b>114,649</b>	<b>74,415</b>	<b>207,138</b>	<b>207,138</b>
<b>Total Liabilities</b>	<b>92,381</b>	<b>114,649</b>	<b>114,649</b>	<b>74,415</b>	<b>207,138</b>	<b>207,138</b>
Equity						
Amy Graham	396,567	372,387	372,387	186,170	371,364	371,364
Current Year Earnings	88,142	43,406	43,406	-3,712	-154,424	-154,424
Retained Earnings	168,312	168,312	168,312	84,156	168,312	168,312
<b>Total Equity</b>	<b>653,020</b>	<b>584,105</b>	<b>584,105</b>	<b>266,615</b>	<b>385,253</b>	<b>385,253</b>
<b>Total Liabilities and Equity</b>	<b>745,401</b>	<b>698,753</b>	<b>698,753</b>	<b>341,029</b>	<b>592,391</b>	<b>592,391</b>

# 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 Income (471)	-	0.25	-	272.04
Revenue	Sales (400)	-	64135.09	-	644210.11
Revenue	Sales (DEAR) (1)	-	1013.03	-	9647.30
Revenue	Sales of Product Income - DEAR (408)	-	4500.00	-	37001.25
Revenue	Sales of Product Income - DEAR (DEAR) (58)	-	0.00	-	8900.09
Expenses	Accounting (625)	1500.00	-	11975.00	-
Expenses	Bad Debts (690)	823.31	-	823.90	-
Expenses	Bank Charges (626)	0.00	-	175.17	-
Expenses	Charitable Donation (601)	0.00	-	678.00	-
Expenses	Commissions (602)	6845.83	-	57619.26	-
Expenses	Computer and Internet (627)	209.47	-	2384.99	-
Expenses	Consulting (629)	16000.00	-	48225.00	-
Expenses	Cost of Goods Sold (500)	0.00	-	153941.14	-
Expenses	Cost of Goods Sold - DEAR (501)	28819.35	-	123884.96	-
Expenses	Cost of Goods Sold - Variance (513)	1456.70	-	11347.13	-
Expenses	Depreciation (700)	49.13	-	491.30	-
Expenses	Dues and Subscriptions (676)	114.96	-	3465.17	-
Expenses	Freight In (606)	-	649.50	-	350.65
Expenses	Freight Out (504)	2760.99	-	16387.39	-
Expenses	Gifts (607)	0.00	-	108.25	-
Expenses	Insurance (634)	0.00	-	1745.11	-
Expenses	Inventory Shrinkage - DEAR (DEAR) (84)	-	1305.56	16227.60	-
Expenses	Legal and Professional Fees (630)	0.00	-	1970.00	-
Expenses	Marketing (610)	18770.97	-	75654.33	-
Expenses	Meals and Entertainment (611)	281.56	-	3934.15	-
Expenses	Miscellaneous (701)	0.00	-	282.20	-
Expenses	Office Supplies (631)	1433.48	-	9604.05	-
Expenses	Other General and Admin Expenses (628)	38.00	-	42.29	-
Expenses	PayPal Fees (615)	1655.69	-	14146.19	-
Expenses	Product Development (DEAR) (97)	3221.21	-	69266.30	-
Expenses	Production (DEAR) (98)	1062.93	-	-	473.31
Expenses	Promotional (617)	3388.75	-	20045.25	-
Expenses	Purchase Discounts (514)	0.00	-	-	8000.00
Expenses	Rent Expense (687)	1498.47	-	16483.17	-
Expenses	Repair and Maintenance (664)	0.00	-	124.49	-
Expenses	Shopify fees (618)	389.21	-	1926.99	-
Expenses	Show Fees (619)	1950.00	-	32894.47	-
Expenses	Software Subscription (621)	52.72	-	522.82	-
Expenses	Stationery and Printing (656)	0.00	-	227.18	-
Expenses	Subcontractors (623)	864.00	-	16403.01	-
Expenses	Supplies & Materials - COGS (512)	0.00	-	-	5489.90
Expenses	Supplies and Materials - COGS	0.00	-	5489.90	-



	(DEAR) (32)				
Expenses	Suspense (721)	0.00	-	54.44	-
Expenses	Taxes (674)	470.09	-	4630.11	-
Expenses	Telephone (689)	41.58	-	592.87	-
Expenses	Travel (684)	1335.39	-	10012.42	-
Expenses	Travel Meals (685)	804.49	-	2653.43	-
Expenses	Utilities (644)	49.72	-	779.21	-
Expenses	Wages (686)	6145.00	-	50613.38	-
Expenses	Website (683)	2160.00	-	3724.43	-
Assets	Accounts Receivable (A/R) (120)	-	23598.18	36408.54	-
Assets	Accounts Receivable Clearing (121)	-	1413.59	0.00	-
Assets	Accumulated Depreciation (154)	-	49.13	-	1522.29
Assets	Amex (108)	2805.82	-	-	47812.80
Assets	Cash on hand (106)	0.00	-	436.50	-
Assets	Checking (6426) (107)	7258.93	-	56344.30	-
Assets	Finished Product - Dear (141)	0.00	-	125428.78	-
Assets	Finished Product - DEAR (DEAR) (92)	5003.81	-	29263.38	-
Assets	Furniture and Fixtures (153)	0.00	-	4982.63	-
Assets	Inventory Asset (DEAR) (60)	-	1033.03	-	27631.77
Assets	Raw Material (142)	0.00	-	42335.00	-
Assets	Raw Material (DEAR) (90)	-	672.48	4757.49	-
Assets	Security Deposits (131)	0.00	-	1748.46	-
Assets	Undeposited Funds (DEAR) (4)	8326.84	-	9711.91	-
Assets	USD PayPal (104)	-	6110.60	2055.92	-
Assets	Vendor Credit (113)	0.00	-	1021.11	-
Assets	Work in Process (WIP) (DEAR) (116)	2550.62	-	10855.53	-
Liabilities	Accounts Payable (A/P) (200)	-	27597.59	-	40565.21
Liabilities	Amex (DEAR) (99)	-	0.00	-	13206.69
Liabilities	Customer Credit Clearing (103)	-	428.12	-	428.12
Liabilities	Customer Credits (DEAR) (125)	-	0.00	-	63.25
Liabilities	Customer Credits Outstanding - DEAR (201)	3561.00	-	1474.00	-
Liabilities	Notes Payable (203)	-	0.00	-	30000.00
Liabilities	Sales Tax (220)	-	1193.87	-	6746.43
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	133700.02	133700.02	1124453.42	1124453.42

## 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)	40565.21	0.00
Current Liabilities	Amex	61019.49	0.00
Current Liabilities	Customer Credits Outstanding	-982.63	0.00
Current Liabilities	Taxes Liabilities	2967.12	0.00
Equity	Amy Graham	185682.21	0.00
Equity	Current Year Earnings	-77211.80	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	



