

Scrubbed Reporting - Southcott Threads LLC

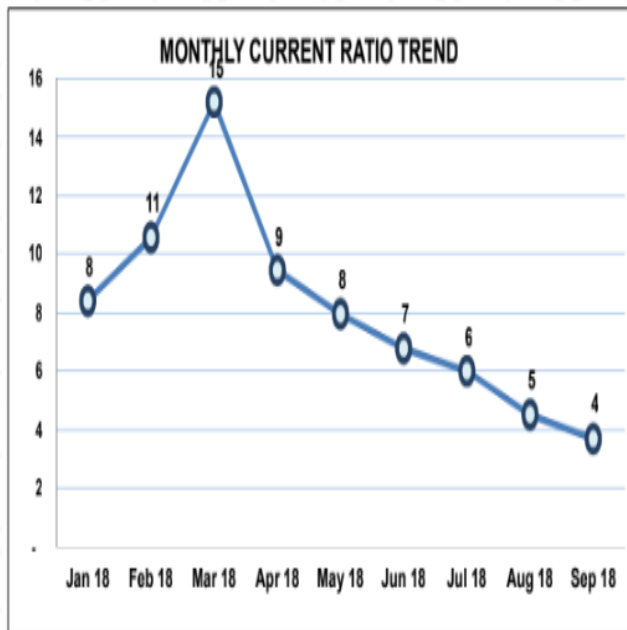
Management Report

2018-09-29

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Southcott Threads, LLC Financial Dashboard September 31, 2018



CURRENT RATIO:

The current ratio is the classic measure of liquidity. It indicates whether the business can pay debts due within one year out of the current assets. The current ratio reveals how much “cover” the business has for every \$1 that is owed by the company.

Formula: Current Asset/Current Liabilities

As of the reporting date, the Company reported a current ratio of 4:1 which indicates that the Company's current assets are sufficient to meet all of its short-term financial obligations by four folds.

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	YTD
Assets							
Accounts Receivable (A/R) (120)	3607.86	24911.37	7596.01	8751.83	11427.81	4028.76	26218.98
Accounts Receivable Clearing (121)	1413.59	0	0	0	0	0	0
Accumulated Depreciation (154)	0	0	0	0	0	0	1178.38
Amex (108)	10376.43	17938.15	10338.44	1312.46	4023.15	17822.25	32671.58
Cash on hand (106)	280	0	120	0	0	0	36.5
Checking (6426) (107)	50945.82	3285.99	44148.96	15223.79	2410.33	67118.58	149057.79
Finished Product - Dear (141)	0	0	0	0	0	0	125428.78
Finished Product - DEAR (DEAR) (92)	6165.69	37275.79	21509.4	24321.96	21937.6	17762.37	13384.94
Furniture and Fixtures (153)	0	0	0	0	0	0	4982.63
Inventory Asset (DEAR) (60)	2308.53	757.14	5291.64	5462.56	4199.86	4892.43	16497.34
Raw Material (142)	0	0	0	0	0	0	42335
Raw Material (DEAR) (90)	16604.31	11942.17	6804.85	2978.86	10264.58	17511.98	4886.62
Security Deposits (131)	0	0	0	0	0	0	1748.46
Undeposited Funds (DEAR) (4)	2083.55	5732.59	1986.32	2626.19	2802.52	60.5	3557.46
USD PayPal (104)	5752.86	1802.35	1882.2	2282.75	3742.71	7124.78	12066.62
Vendor Credit (113)	0	213.5	0	62.5	0	254	958.61
Venmo (xxxx)	724.38	724.38	308.93	308.93	32.48	32.48	32.48
Work in Process (WIP) (DEAR) (116)	3793.5	6384.32	2093.47	923.13	1638.41	0	0.02
Total Assets	136,608	62,479	63,403	64,573	68,864	104,057	435,042
Equity							
Amy Graham (301)	488.21	23	12000	90	20.63	48000	170556.9
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	48,000	21	21	21	21	488	257,007
Expenses							
Accounting (625)	1750	1500	3500	0	750	1975	1975
Bank Charges (626)	0.27	2.1	0	3	0	0	0
Charitable Donation (601)	0	0	0	0	0	0	678
Commissions (602)	5681.66	5721.54	4225.55	4730.7	6693	7872	23319.58
Computer and Internet (627)	217.47	177.47	608.03	177.47	177.47	177.47	817.61
Consulting (629)	8000	0	0	16000	0	225	225
Cost of Goods Sold (500)	0	6691.42	20514.93	31719.36	45226.07	42175.76	132944.89
Cost of Goods Sold - DEAR (501)	26039.67	37584.72	9103.86	7679.16	2303.04	3282.92	5795.42
Cost of Goods Sold - Variance (513)	0	0	0	0	0	0	3813.92
Depreciation (700)	0	0	0	0	0	0	147.39
Dues and Subscriptions (676)	1713.96	63.96	311.48	342.59	331.79	203.54	586.43
Freight In (606)	109.43	89.97	878.36	27.41	93.73	1213.09	1540.81
Freight Out (504)	1537.84	1815.88	2392.34	1176.69	1517.31	740.55	4859.12
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)	926.5	15465.99	2929.06	5658.34	1702.54	1424.85	8473.42
Legal and Professional Fees (630)	0	0	0	0	770	0	1200
Marketing (610)	33262.97	9047.54	1605	2850	1820	0	7997.85
Meals and Entertainment (611)	1145.99	894.08	206.53	993.83	44	40	368.16
Miscellaneous (701)	0	103.02	0	0	0	0	179.08
Office Supplies (631)	146.74	561.59	1195.29	410.76	4243.7	562.83	1612.49
Other General and Admin Expenses (628)	4.29	0	0	0	0	0	0
Payment Difference (722)	0.61	0	0	0	0	0	0
PayPal Fees (615)	1050.68	1780.03	238.07	845.65	1647.3	1608.67	6454.39
Product Development (DEAR) (97)	9161.52	5812.24	5956.92	2885	13023.19	6174.5	26406.72
Production (DEAR) (98)	11218.12	17280.53	6759.78	5124.02	2485.49	9312.41	16114.53
Promotional (617)	3713.13	2976.4	1588.11	48.65	481.11	293.7	6924.1
Purchase Discounts (514)	8000	0	0	0	0	0	0
Rent Expense (687)	1498.47	2996.94	0	1498.47	1498.47	1498.47	7492.35
Repair and Maintenance (664)	0	0	124.49	0	0	0	0
Shopify fees (618)	839.28	522.73	10.06	1.12	22.83	21.88	170.16
Show Fees (619)	9043.41	7087.76	1325	1500	4700	1200	3875

Software Subscription (621)	52.72	52.72	52.72	51.64	52.24	51.64	208.06
Stationery and Printing (656)	0	216.4	10.78	0	0	0	0
Subcontractors (623)	670	384	680	323	3404	2930	10078.01
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)	54.44	0	0	0	0	0	0
Taxes (674)	470.1	843.24	555.95	816.15	134.64	292.99	1227.32
Telephone (689)	41.58	41.58	41.58	41.58	41.58	41.58	343.39
Travel (684)	880.27	448.03	1604.56	49.59	262.89	468.32	4348.85
Travel Meals (685)	847.06	0	12.95	0	0	0	988.93
Utilities (644)	69.25	75.72	73.54	56.44	27.52	46.15	427.02
Wages (686)	6145	9217.5	6145	7343.38	1760	3773	12312
Website (683)	0	0	1500.6	0	63.83	0	0
Total Expenses	87,606	95,278	95,278	96,778	95,278	134,292	306,738
Liabilities							
Accounts Payable (A/P) (200)	14477.19	3526.94	14253.2	1999	1461.55	2016.75	2016.75
Amex (DEAR) (99)	0	0	0	0	12798.19	0	408.5
Customer Credit Clearing (103)	789	789	0	0	0	0	0
Customer Credits (DEAR) (125)	100	0	0	0	0	0	163.25
Customer Credits Outstanding - DEAR (201)	339	232	180	2775	0	127	419
Notes Payable (203)	0	0	0	0	0	0	30000
Sales Tax (220)	790.09	470.2	415.82	567.14	1874.75	279.98	1398.47
Texas Comptroller of Public Accounts (222)	1073.05	364.06	0	1653.25	322.52	793.62	366.43
Federal Taxes (941/944) (217)	0	1736.58	370.58	1553.64	1117.54	128.82	1176.08
Federal Unemployment (940) (218)	0	81.23	15.69	23.54	0	0	42
TX Unemployment Tax (219)	0	70.64	48.21	105.92	0	226.18	18.55
Total Liabilities	3,572	17,575	17,680	17,623	17,645	17,568	36,009
Revenue							
Other Ordinary Income (471)	75.79	196	0	0	0	0	0
Sales (400)	50842.38	57673.75	0	0	0	0	0
Sales (DEAR) (1)	8650.27	0	0	0	0	0	0
Sales of Product Income - DEAR (408)	4177.25	22191.2	0	0	0	0	0
Sales of Product Income - DEAR (DEAR) (58)	0	7237.59	0	0	0	0	0
Total Revenue	0	0	0	0	7,238	63,746	0

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

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018
Assets						
Current Assets						
Cash						
Cash on hand	37	37	37	157	157	437
Checking (6426)	150,627	150,966	135,742	98,343	100,031	49,085
USD PayPal	6,002	3,099	914	2,711	2,019	8,167
Venmo	32	0	309	0	724	0
Total Cash	156,698	154,102	137,002	101,211	102,931	57,688
Accounts Receivable	25,323	27,295	36,318	36,742	60,618	61,420
Inventories						
Finished Product	140,393	137,199	130,479	156,614	131,682	123,090
Raw Material	37,245	47,442	50,421	44,072	31,161	47,765
Work in Process (WIP)	-0	1,638	2,562	30	4,511	8,305
Total Inventories	177,638	186,279	183,461	200,717	167,354	179,160
Other Current Assets						
Undeposited Funds (DEAR)	2,389	-1,389	1,237	4,329	3,799	1,385
Vendor Credit	959	959	1,021	1,021	1,021	1,021
Total Other Current Assets	3,347	-430	2,258	5,350	4,820	2,406
Total Current Assets	363,007	367,246	359,038	344,020	335,722	300,675
Non-current Assets						
Property, Plant and Equipment						
Furniture and Fixtures	4,983	4,983	4,983	4,983	4,983	4,983
Accumulated Depreciation	-1,228	-1,277	-1,326	-1,375	-1,424	-1,473
Net Property, Plant and Equipment	3,706	3,706	3,657	3,608	3,559	3,509
Security Deposits	1,748	1,748	1,748	1,748	1,748	1,748
Total Non-current Assets	5,504	5,454	5,405	5,356	5,307	5,258
Total Assets	368,510	372,701	364,444	349,377	341,029	305,933
Liabilities and Equity						
Liabilities						
Current Liabilities						
Accounts Payable (A/P)	2,017	-80	1,919	16,568	16,002	12,968
Amex	33,080	42,477	43,864	34,167	53,010	63,825
Customer Credits	582	582	3,357	2,821	3,378	2,150
Outstanding Taxes Liabilities	2,764	3,211	3,829	3,768	2,025	1,773
Total Current Liabilities	38,443	46,191	52,970	57,324	74,415	80,716
Total Liabilities	38,443	46,191	52,970	57,324	74,415	80,716
Equity						
Amy Graham	198,263	198,283	198,193	186,193	186,170	185,682
Current Year Earnings	47,649	44,071	29,125	21,703	-3,712	-44,622
Retained Earnings	84,156	84,156	84,156	84,156	84,156	84,156
Total Equity	330,067	326,510	311,474	292,052	266,615	225,216
Total Liabilities and Equity	368,510	372,701	364,444	349,377	341,029	305,933

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	-	75.79	-	271.79
	Income (471)				
Revenue	Sales (400)	-	50842.38	-	577016.23
Revenue	Sales (DEAR) (1)	-	8650.27	-	8650.27
Revenue	Sales of Product	-	4177.25	-	32501.25
	Income - DEAR (408)				
Revenue	Sales of Product	-	0.00	-	8900.09
	Income - DEAR				
	(DEAR) (58)				
Expenses	Accounting (625)	1750.00	-	10475.00	-
Expenses	Bank Charges (626)	0.27	-	175.17	-
Expenses	Charitable Donation	0.00	-	678.00	-
	(601)				
Expenses	Commissions (602)	5681.66	-	50773.43	-
Expenses	Computer and	217.47	-	2175.52	-
	Internet (627)				
Expenses	Consulting (629)	8000.00	-	32225.00	-
Expenses	Cost of Goods Sold	0.00	-	153865.98	-
	(500)				
Expenses	Cost of Goods Sold -	26039.67	-	95022.86	-
	DEAR (501)				
Expenses	Cost of Goods Sold -	0.00	-	8591.53	-
	Variance (513)				
Expenses	Depreciation (700)	0.00	-	393.04	-
Expenses	Dues and	1713.96	-	3350.21	-
	Subscriptions (676)				
Expenses	Freight In (606)	-	109.43	298.85	-
Expenses	Freight Out (504)	1537.84	-	13299.18	-
Expenses	Gifts (607)	0.00	-	108.25	-
Expenses	Insurance (634)	0.00	-	1745.11	-
Expenses	Inventory Shrinkage -	926.50	-	17533.16	-
	DEAR (DEAR) (84)				
Expenses	Legal and	0.00	-	1970.00	-
	Professional Fees				
	(630)				
Expenses	Marketing (610)	33262.97	-	56783.36	-
Expenses	Meals and	1145.99	-	3652.59	-
	Entertainment (611)				
Expenses	Miscellaneous (701)	0.00	-	282.20	-
Expenses	Office Supplies (631)	146.74	-	8170.57	-
Expenses	Other General and	4.29	-	4.29	-
	Admin Expenses				
	(628)				
Expenses	Payment Difference	0.61	-	0.59	-
	(722)				
Expenses	PayPal Fees (615)	1050.68	-	12478.40	-
Expenses	Product Development	9161.52	-	66045.09	-
	(DEAR) (97)				
Expenses	Production (DEAR)	-	11218.12	-	11680.59
	(98)				
Expenses	Promotional (617)	3713.13	-	16656.50	-
Expenses	Purchase Discounts	-	8000.00	-	8000.00
	(514)				
Expenses	Rent Expense (687)	1498.47	-	14984.70	-
Expenses	Repair and	0.00	-	124.49	-
	Maintenance (664)				
Expenses	Shopify fees (618)	839.28	-	1537.78	-
Expenses	Show Fees (619)	9043.41	-	30944.47	-
Expenses	Software Subscription	52.72	-	470.10	-
	(621)				
Expenses	Stationery and	0.00	-	227.18	-
	Printing (656)				
Expenses	Subcontractors (623)	670.00	-	15539.01	-
Expenses	Supplies & Materials -	0.00	-	-	5489.90
	COGS (512)				
Expenses	Supplies and	0.00	-	5489.90	-

	Materials - COGS				
	(DEAR) (32)				
Expenses	Suspense (721)	54.44	-	54.44	-
Expenses	Taxes (674)	470.10	-	4160.02	-
Expenses	Telephone (689)	41.58	-	551.29	-
Expenses	Travel (684)	880.27	-	8665.03	-
Expenses	Travel Meals (685)	847.06	-	1848.94	-
Expenses	Utilities (644)	69.25	-	729.49	-
Expenses	Wages (686)	6145.00	-	44468.38	-
Expenses	Website (683)	0.00	-	1564.43	-
Assets	Accounts Receivable	-	3607.86	57009.72	-
	(A/R) (120)				
Assets	Accounts Receivable	1413.59	-	1413.59	-
	Clearing (121)				
Assets	Accumulated	0.00	-	-	1424.03
	Depreciation (154)				
Assets	Amex (108)	-	10376.43	-	50179.40
Assets	Cash on hand (106)	280.00	-	436.50	-
Assets	Checking (6426)	-	50945.82	49085.37	-
	(107)				
Assets	Finished Product -	0.00	-	125428.78	-
	Dear (141)				
Assets	Finished Product -	-	6165.69	24337.31	-
	DEAR (DEAR) (92)				
Assets	Furniture and Fixtures	0.00	-	4982.63	-
	(153)				
Assets	Inventory Asset	-	2308.53	-	26558.57
	(DEAR) (60)				
Assets	Raw Material (142)	0.00	-	42335.00	-
Assets	Raw Material (DEAR)	16604.31	-	5429.97	-
	(90)				
Assets	Security Deposits	0.00	-	1748.46	-
	(131)				
Assets	Undeposited Funds	-	2083.55	1715.28	-
	(DEAR) (4)				
Assets	USD PayPal (104)	5752.86	-	7771.60	-
Assets	Vendor Credit (113)	0.00	-	1021.11	-
Assets	Venmo (xxxx)	-	724.38	0.00	-
Assets	Work in Process	3793.50	-	8304.91	-
	(WIP) (DEAR) (116)				
Liabilities	Accounts Payable	14477.19	-	-	1524.37
	(A/P) (200)				
Liabilities	Amex (DEAR) (99)	-	0.00	-	13206.69
Liabilities	Customer Credit	789.00	-	-	0.00
	Clearing (103)				
Liabilities	Customer Credits	100.00	-	-	63.25
	(DEAR) (125)				
Liabilities	Customer Credits	339.00	-	-	2087.00
	Outstanding - DEAR				
	(201)				
Liabilities	Notes Payable (203)	-	0.00	-	30000.00
Liabilities	Sales Tax (220)	-	790.09	-	5521.54
Liabilities	Texas Comptroller of	1073.05	-	3779.31	-
	Public Accounts (222)				
Equity	Amy Graham (301)	488.21	-	-	157976.32
Equity	Opening Balance	-	0.00	2294.11	-
	Equity (302)				
Equity	Retained Earnings	-	0.00	-	84155.89
	(320)				
	Total	160075.59	160075.59	1025207.18	1025207.18

Balance Sheet

Section	Account	Amount	YTD
Cash and Cash Equivalents	Cash on hand	436.50	0.00
Cash and Cash Equivalents	Checking (6426)	49085.37	0.00
Cash and Cash Equivalents	USD PayPal	8166.52	0.00
Inventories	Finished Product	123089.87	0.00
Inventories	Raw Material	47764.97	0.00
Inventories	Work in Process (WIP)	8304.91	0.00
Other Current Assets	Undeposited Funds (DEAR)	1385.07	0.00
Other Current Assets	Vendor Credit	1021.11	0.00
Non-Current Assets	Accumulated Depreciation	-1473.16	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)	12967.62	0.00
Current Liabilities	Amex	63825.31	0.00
Current Liabilities	Customer Credits Outstanding	2150.25	0.00
Current Liabilities	Taxes Liabilities	1773.25	0.00
Equity	Amy Graham	185682.21	0.00
Equity	Current Year Earnings	-44621.97	0.00
Equity	Retained Earnings	84155.89	0.00

Profit and Lost

Section	Account	Amount	YTD
Revenue	Sales	16704.90	
Less Cost of Sales	Cost of Goods Sold	6519.46	
Less Cost of Sales	Production	-6229.50	
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	

