

Scrubbed Reporting - Southcott Threads LLC

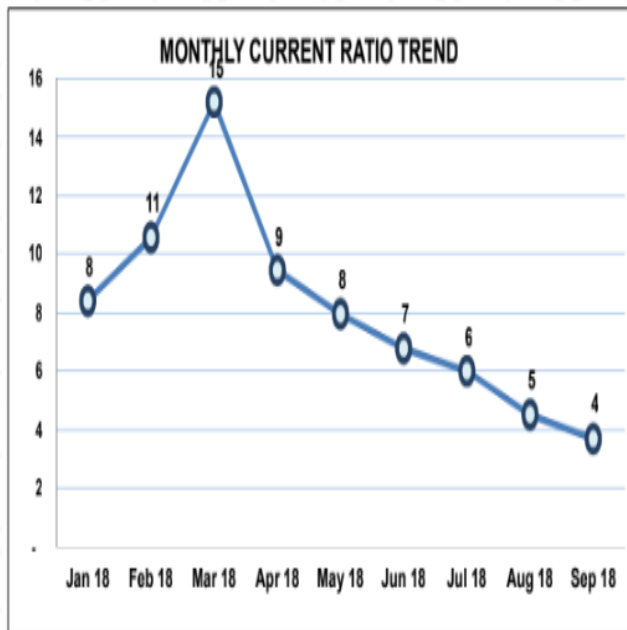
Management Report

2018-11-30

Contents

BudgetSummary	1
TrialBalance	2
BalanceSheet	3
ProfitAndLost	4

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 Statements
For the YTD ended as of November 2018

	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	YTD
Revenue							
Sales	44,162	62,040	97,528	66,643	80,580	22,067	710,818
Total Revenue	44,162	62,040	97,528	66,643	80,580	22,067	710,818
Cost of Goods Sold							
Cost of Goods Sold	23,145	28,785	53,698	38,206	36,265	8,481	339,123
Production	5,906	2,471	17,293	1,074	775	7,128	761
Total Cost of Goods Sold	29,052	31,256	70,991	39,280	37,040	15,609	346,251
Gross Profit	21,017	33,256	43,830	28,437	44,316	13,586	371,694
Gross Profit %	66%	50%	73%	59%	46%	71%	49%
Operating Expenses							
Sales and Marketing Expenses							
Commissions (602)	4,731	4,226	5,722	5,682	7,192	8,785	66,750
Freight Out (504)	1,177	2,392	1,816	1,865	2,761	0	16,387
Marketing (610)	2,850	1,705	9,148	33,753	18,771	857	76,901
PayPal Fees (615)	849	529	1,816	1,063	2,137	345	14,972
Product Development (DEAR) (97)	2,885	5,957	5,812	9,162	7,661	790	74,497
Promotional (617)	124	1,938	3,476	3,713	3,389	0	20,045
Shopify fees (618)	1	38	512	839	408	0	1,946
Show Fees (619)	1,500	6,925	4,901	9,043	1,411	0	32,356
Travel Meals (685)	0	13	0	847	804	0	2,653
Website (683)	0	1,501	0	0	2,160	0	3,724
Total Sales and Marketing Expenses	14,116	25,223	33,202	65,967	46,694	10,776	310,231
General and Administrative Expenses							
Accounting (625)	0	3,500	1,750	1,750	1,500	0	11,975
Bank Charges (626)	3	0	2	0	18	0	193
Charitable Donation (601)	0	0	0	0	0	0	678
Computer and Internet (627)	177	608	177	217	209	0	2,385
Consulting (629)	16,000	0	0	8,000	16,000	0	48,225
Depreciation (700)	49	49	49	49	49	0	491
Dues and Subscriptions (676)	343	311	64	1,714	115	0	3,465
Freight Out (504)	1,177	2,392	1,816	1,865	2,761	0	16,387
Gifts (607)	0	0	0	0	0	0	108
Miscellaneous (701)	0	0	103	0	0	0	282
Office Supplies (631)	411	1,195	562	147	1,433	0	9,604
Rent Expense (687)	1,498	0	2,997	1,498	1,498	0	16,483
Shopify fees (618)	1	38	512	839	408	0	1,946
Software Subscription (621)	52	53	53	53	53	0	523
Stationery and Printing (656)	0	11	216	0	0	0	227
Subcontractors (623)	323	680	384	670	1,004	0	16,543
Suspense (721)	0	0	0	54	0	0	54
Taxes (674)	816	556	838	470	470	470	5,100
Travel (684)	50	1,605	1,519	892	1,365	0	10,042
Utilities (644)	56	74	76	69	50	0	779
Wages (686)	7,343	6,145	9,218	6,145	6,145	6,145	56,758
Total General and Administrative Expenses	28,299	17,217	20,335	24,434	33,079	6,615	202,251
Total Operating Expenses	42,415	42,440	53,537	90,401	79,774	17,391	512,483
Net Income/(Loss)	-21398	-9185	-9707	-61963	-35458	-3805	-140788

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	170,343
USD PayPal	914	2,711	2,019	8,167	-1,364	5,252
Venmo	309	0	724	0	197	197
Total Cash	137,002	101,211	102,931	57,688	166,210	176,348
Accounts Receivable	36,318	36,742	60,618	61,275	41,170	24,908
Inventories						
Finished Product	130,479	156,614	131,682	123,090	124,143	129,450
Raw Material	50,421	44,072	31,161	47,765	54,422	58,379
Work in Process (WIP)	2,562	30	4,511	8,305	11,005	7,316
Total Inventories	183,461	200,717	167,354	179,160	189,571	195,144
Other Current Assets						
Undeposited Funds (DEAR)	1,237	4,329	3,799	1,385	9,114	8,305
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	10,135	9,326
Total Current Assets	359,038	344,020	335,722	300,530	404,357	405,726
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	305,788	409,566	410,935
Liabilities and Equity						
Liabilities						
Current Liabilities						
Accounts Payable (A/P)	1,919	16,568	16,002	13,357	34,527	31,223
Amex	43,864	34,167	53,010	63,825	79,863	79,863
Customer Credits	3,357	2,821	3,378	2,150	-1,523	-1,568
Outstanding Taxes Liabilities	3,829	3,768	2,025	1,773	2,076	2,568
Total Current Liabilities	52,970	57,324	74,415	81,106	114,943	112,085
Total Liabilities	52,970	57,324	74,415	81,106	114,943	112,085
Equity						
Amy Graham	198,193	186,193	186,170	185,682	285,662	285,662
Current Year Earnings	29,125	21,703	-3,712	-45,157	-75,195	-70,969
Retained Earnings	84,156	84,156	84,156	84,156	84,156	84,156
Total Equity	311,474	292,052	266,615	224,681	294,623	298,849
Total Liabilities and Equity	364,444	349,377	341,029	305,788	409,566	410,935

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)	-	0.00	-	272.04
Revenue	Sales (400)	-	20067.90	-	675448.81
Revenue	Sales (DEAR) (1)	-	449.00	-	10152.30
Revenue	Sales of Product Income - DEAR (408)	-	1550.00	-	38111.25
Revenue	Sales of Product Income - DEAR (DEAR) (58)	-	0.00	-	8900.09
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 (601)	0.00	-	678.00	-
Expenses	Commissions (602)	8784.94	-	66750.10	-
Expenses	Computer and Internet (627)	0.00	-	2384.99	-
Expenses	Consulting (629)	0.00	-	48225.00	-
Expenses	Cost of Goods Sold (500)	0.00	-	153335.15	-
Expenses	Cost of Goods Sold - DEAR (501)	8022.31	-	136239.07	-
Expenses	Cost of Goods Sold - Variance (513)	0.00	-	11344.43	-
Expenses	Depreciation (700)	0.00	-	491.30	-
Expenses	Dues and Subscriptions (676)	0.00	-	3465.17	-
Expenses	Freight In (606)	-	87.00	-	268.25
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 - DEAR (DEAR) (84)	-	371.48	15491.51	-
Expenses	Legal and Professional Fees (630)	0.00	-	1970.00	-
Expenses	Marketing (610)	856.55	-	76900.58	-
Expenses	Meals and Entertainment (611)	0.00	-	4099.17	-
Expenses	Miscellaneous (701)	0.00	-	282.20	-
Expenses	Office Supplies (631)	0.00	-	9604.05	-
Expenses	Other General and Admin Expenses (628)	0.00	-	82.29	-
Expenses	Payment Difference (722)	0.00	-	0.87	-
Expenses	PayPal Fees (615)	344.60	-	14972.01	-
Expenses	Product Development (DEAR) (97)	790.31	-	74496.61	-
Expenses	Production (DEAR) (98)	-	7127.75	-	7888.76
Expenses	Promotional (617)	0.00	-	20045.25	-
Expenses	Purchase Discounts (514)	0.00	-	-	8000.00
Expenses	Rent Expense (687)	0.00	-	16483.17	-
Expenses	Repair and Maintenance (664)	0.00	-	124.49	-
Expenses	Shopify fees (618)	0.00	-	1945.94	-
Expenses	Show Fees (619)	0.00	-	32355.72	-
Expenses	Software Subscription (621)	0.00	-	522.82	-
Expenses	Stationery and Printing (656)	0.00	-	227.18	-
Expenses	Subcontractors (623)	0.00	-	16543.01	-
Expenses	Supplies & Materials - COGS (512)	0.00	-	-	5489.90

Expenses	Supplies and Materials - COGS (DEAR) (32)	0.00	-	5489.90	-
Expenses	Suspense (721)	0.00	-	54.44	-
Expenses	Taxes (674)	470.08	-	5100.19	-
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)	6145.00	-	56758.38	-
Expenses	Website (683)	0.00	-	3724.43	-
Assets	Accounts Receivable (A/R) (120)	-	16262.46	24907.58	-
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)	6250.17	-	170342.70	-
Assets	Finished Product - Dear (141)	0.00	-	125428.78	-
Assets	Finished Product - DEAR (DEAR) (92)	5645.40	-	32927.50	-
Assets	Furniture and Fixtures (153)	0.00	-	4982.63	-
Assets	Inventory Asset (DEAR) (60)	-	338.98	-	28906.66
Assets	Raw Material (142)	0.00	-	42335.00	-
Assets	Raw Material (DEAR) (90)	3956.60	-	16044.05	-
Assets	Security Deposits (131)	0.00	-	1748.46	-
Assets	Undeposited Funds (DEAR) (4)	-	808.50	8305.16	-
Assets	USD PayPal (104)	6616.34	-	5252.17	-
Assets	Vendor Credit (113)	0.00	-	1021.11	-
Assets	Venmo (xxxx)	0.00	-	196.50	-
Assets	Work in Process (WIP) (DEAR) (116)	-	3689.70	7315.64	-
Liabilities	Accounts Payable (A/P) (200)	3304.46	-	-	31222.85
Liabilities	Amex (DEAR) (99)	-	0.00	-	13206.69
Liabilities	Customer Credit Clearing (103)	-	0.00	111.88	-
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)	-	491.98	-	7203.25
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	51244.75	51244.75	1275424.63	1275424.63

Balance Sheet

Section	Account	Amount	YTD
Cash and Cash Equivalents	Cash on hand	556.50	0.00
Cash and Cash Equivalents	Checking (6426)	170342.70	0.00
Cash and Cash Equivalents	USD PayPal	5252.17	0.00
Cash and Cash Equivalents	Venmo	196.50	0.00
Inventories	Finished Product	129449.62	0.00
Inventories	Raw Material	58379.05	0.00
Inventories	Work in Process (WIP)	7315.64	0.00
Other Current Assets	Undeposited Funds (DEAR)	8305.16	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)	31222.85	0.00
Current Liabilities	Amex	79862.72	0.00
Current Liabilities	Customer Credits Outstanding	-1567.63	0.00
Current Liabilities	Taxes Liabilities	2567.52	0.00
Equity	Amy Graham	285662.21	0.00
Equity	Current Year Earnings	-70968.73	0.00
Equity	Retained Earnings	84155.89	0.00

Profit and Lost

Section	Account	Amount	YTD
Revenue	Sales	22066.90	
Less Cost of Sales	Cost of Goods Sold	7650.83	
Less Cost of Sales	Production	-7214.75	
General and Administrative expenses	Bad Debts	12.99	
General and Administrative expenses	Taxes	470.08	
General and Administrative expenses	Wages	6145.00	
Sales and Marketing expenses	Commissions	8784.94	
Sales and Marketing expenses	Marketing	856.55	
Sales and Marketing expenses	PayPal Fees	344.60	
Sales and Marketing expenses	Product Development	790.31	

