

General Ledger Reports

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Test Company Pty Ltd

Profit & Loss

07/25/2003

For the period 01/07/03 to 25/07/03. Accrual Basis.

<i>Income</i>			
Sales			
Labour	\$4,790.46		
Parts	\$9,236.95		
Discount	(\$99.86)		
Total Sales	\$13,927.55	\$13,927.55	
Total Income			\$13,927.55
Cost Of Goods Sold			\$5,199.71
Gross Profit			\$8,727.84
<i>Expenses</i>			
Expenses			
Wages	\$1,908.92		
Directors Drawings	\$1,140.00		
Total Expenses	\$3,048.92	\$3,048.92	
Holden Rodeo			
Fuel	\$189.89		
Total Holden Rodeo	\$189.89	\$189.89	
Operating Expenses			
Repairs & Replacements	\$880.10		
Workshop Expenses	\$25.70		
Security	\$182.00		
Merchant Fees	\$66.02		
Rent	\$1,000.00		
Accounting	\$108.00		
Bank Service Charges	\$41.05		
Fees & Subscriptions	\$80.00		
Advertising	\$27.00		
Stationary	\$46.46		
Total Operating Expenses	\$2,456.33	\$2,456.33	
Total Expenses			\$5,695.14
Net Profit			\$3,032.70

Test Company Pty Ltd

Balance Sheet

07/25/2003

As of 25/7/03. Accrual Basis.

ASSETS		
Accounts Receivable		
	Accounts Receivable	\$442.00
	Total Accounts Receivable	\$442.00
Current Asset		
	Cash On Hand	\$4,000.00
	Challenge Bank Perth	\$1,326.89
	Total Current Asset	\$5,326.89
Fixed Asset		
	Plant - Equipment	\$20,000.00
	Total Fixed Asset	\$20,000.00
Other Current Asset		
	Inventory Asset	\$4,109.11
	Non-Inventory Purchases	(\$620.18)
	Undeposited Funds	\$3,213.45
	Total Other Current Asset	\$6,702.38
	TOTAL ASSETS	\$32,471.27
LIABILITIES & EQUITY		
Accounts Payable		
	Accounts Payable	\$13,641.41
	Total Accounts Payable	\$13,641.41
Equity		
	Net Profit	(\$4,782.23)
	Opening Balance Equity	\$17,342.85
	Retained Earnings	\$0.00
	Total Equity	\$12,560.62
Other Current Liability		
	Non Current Liability - Bank Loan	(\$1,800.00)
	Non Current Liability - Suspence/Contra	\$2,000.00
	Payroll Liability - Superannuation	\$157.62
	Tax Payable - GST	(\$82.38)
	Tax Payable - PAYG Withholding	\$5,994.00
	Total Other Current Liability	\$6,269.24
	TOTAL LIABILITIES & EQUITY	\$32,471.27

Test Company Pty Ltd

Trial Balance

07/25/2003

Accrual Basis.

Account	Debit	Credit
Accounts Receivable	\$442.00	
Banking Adjustments Loss	\$0.10	
Cash On Hand	\$4,000.00	
Challenge Bank Perth	(\$6,139.64)	
Cost Of Goods Sold	\$22,563.57	
Directors Drawings	\$15,349.27	
Holden Rodeo - Fuel	\$1,204.10	
Holden Rodeo - Insurance & Registration	\$513.18	
Holden Rodeo - Service & Repairs	\$133.97	
Inventory Asset	\$4,109.11	
Non-Inventory Purchases	(\$620.18)	
Operating Expenses - Accounting	\$584.00	
Operating Expenses - Advertising	\$3,729.82	
Operating Expenses - Bank Service Charges	\$202.68	
Operating Expenses - Books & Publications	\$140.91	
Operating Expenses - Electricity	\$169.27	
Operating Expenses - Fees & Subscriptions	\$581.82	
Operating Expenses - Filing Fees	\$113.00	
Operating Expenses - Insurance	\$2,022.68	
Operating Expenses - Internet Access	\$11.77	
Operating Expenses - Merchant Fees	\$353.43	
Operating Expenses - Postage and Delivery	\$132.68	
Operating Expenses - Rent	\$1,000.00	
Operating Expenses - Repairs & Replacements	\$2,163.85	
Operating Expenses - Security	\$364.00	
Operating Expenses - Software	\$2,207.28	
Operating Expenses - Software/ Maintance & Suppr	\$999.09	
Operating Expenses - Stationary	\$371.37	
Operating Expenses - Telephone	\$1,003.28	
Operating Expenses - Tyres & Tubes	\$265.80	
Operating Expenses - Uniforms	\$360.91	
Operating Expenses - Workshop Expenses	\$628.78	
Plant - Equipment	\$20,000.00	
Undeposited Funds	\$3,213.45	
Wages	\$11,669.47	
Accounts Payable		\$6,174.88
Banking Adjustments Gain		\$0.10
Discount		(\$914.17)
Labour		\$22,927.50
Non Current Liability - Bank Loan		(\$1,800.00)
Non Current Liability - Suspence/Contra		\$2,000.00
Opening Balance Equity		\$17,342.85
Other Income - Interest		\$9.48
Parts		\$42,034.94
Payroll Liability - Superannuation		\$157.62
Tax Payable - GST		(\$82.38)
Tax Payable - PAYG Withholding		\$5,994.00
	\$93,844.82	\$93,844.82

Test Company Pty Ltd
Journals & Transfers

07/25/2003

For the period 01/06/03 to 25/07/03.

Date	Reference	Account	Debit	Credit	Memo
Journals					
14/06/03	21	Challenge Bank Perth Operating Expenses - Bank Service	\$38.16	\$38.16	Charges for reconciliation of Challenge Bank Perth on 14/6/03
19/06/03	22	Challenge Bank Perth Operating Expenses - Bank Service	\$2.00	\$2.00	Charges for reconciliation of Challenge Bank Perth on 26/6/03
19/06/03	23	Challenge Bank Perth Non Current Liability - Bank Loan	\$600.00	\$600.00	Charges for reconciliation of Challenge Bank Perth on 26/6/03
20/06/03	24	Challenge Bank Perth Directors Drawings	\$1,000.00	\$1,000.00	Charges for reconciliation of Challenge Bank Perth on 26/6/03
23/06/03	25	Challenge Bank Perth Directors Drawings	\$243.43	\$243.43	Charges for reconciliation of Challenge Bank Perth on 3/7/03
30/06/03	28	Challenge Bank Perth Operating Expenses - Bank Service	\$39.42	\$39.42	Charges for reconciliation of Challenge Bank Perth on 8/7/03
30/06/03	29	Challenge Bank Perth Other Income - Interest	\$0.17	\$0.17	Charges for reconciliation of Challenge Bank Perth on 8/7/03
08/07/03	30	Challenge Bank Perth Operating Expenses - Bank Service	\$10.95	\$10.95	Charges for reconciliation of Challenge Bank Perth on 8/7/03
08/07/03	31	Challenge Bank Perth Operating Expenses - Bank Service	\$30.10	\$30.10	Charges for reconciliation of Challenge Bank Perth on 8/7/03
		Total Journals	\$1,964.23	\$1,964.23	
Transfers					
14/07/03	8039929	Challenge Bank Perth Credit Card - Visa	\$3,042.09	\$3,042.09	
24/07/03	23/7/03	Challenge Bank Perth Credit Card - Visa PRG	\$947.61	\$947.61	
		Total Transfers	\$3,989.70	\$3,989.70	
		Total Journals & Transfers	\$5,953.93	\$5,953.93	

Test Company Pty Ltd
Accountant's Review

07/25/2003

For the period 01/07/03 to 01/07/03. Accrual Basis.

Date	Type	Reference	Name	Account	Debit	Credit
01/07/03	Bill Payment	400326		Challenge Bank Perth		\$576.24
				Payroll Liability - Superannuation	\$576.24	
					\$576.24	\$576.24
01/07/03	Bill	3985	Techtronic Services	Accounts Payable		\$625.00
				Operating Expenses - Repairs & Replacements	\$568.18	
				Tax Payable - GST	\$56.82	
					\$625.00	\$625.00
01/07/03	Bill Payment	400327		Challenge Bank Perth		\$625.00
			Techtronic Services	Accounts Payable	\$625.00	
					\$625.00	\$625.00
01/07/03	Bill	4490747925	Repco	Accounts Payable		\$13.42
				Inventory Asset	\$12.20	
				Tax Payable - GST	\$1.22	
					\$13.42	\$13.42
01/07/03	Bill	DM408250	Coventrys	Accounts Payable		\$2.42
				Inventory Asset	\$2.20	
				Tax Payable - GST	\$0.22	
					\$2.42	\$2.42
01/07/03	Bill	MA077428	Coventrys	Accounts Payable		\$40.29
				Inventory Asset	\$36.63	
				Tax Payable - GST	\$3.66	
					\$40.29	\$40.29
01/07/03	Invoice	277	Mr Leon Martin	Accounts Receivable	\$422.90	
				Labour		\$176.00
				Non-Inventory Purchases		
				Parts		\$208.44
				Tax Payable - GST		\$38.46
				Cost Of Goods Sold	\$106.50	
				Inventory Asset		\$106.50

Profit & Loss Comparison

7/09/2005

Accrual Basis.

Period 1: 1/8/01 - 1/8/01

Period 2: 1/8/02 - 1/8/02

	Period 1	Period 2	\$ Diff.	% Diff.
<i>Income</i>				
Sales				
Parts	\$2,166.44	\$477.80	-\$1,688.64	-77.95%
Labour	\$772.00	\$85.00	-\$687.00	-88.99%
Total Sales	\$2,938.44	\$562.80	-\$2,375.64	-80.85%
Total Income	\$2,938.44	\$562.80	-\$2,375.64	-80.85%
<i>Cost Of Goods Sold</i>				
Cost Of Goods Sold	\$1,289.62	\$184.52	-\$1,105.10	-85.69%
Total Cost of Goods Sold	\$1,289.62	\$184.52	-\$1,105.10	-85.69%
Gross Profit	\$1,648.82	\$378.28	-\$1,270.54	-77.06%
<i>Expenses</i>				
Operating Expenses				
Advertising	\$0.00	\$48.00	\$48.00	0.00%
Stationary	\$124.38	\$0.00	-\$124.38	-100.00%
Workshop Running Expence	\$40.91	\$0.00	-\$40.91	-100.00%
Total Operating Expenses	\$165.29	\$48.00	-\$117.29	-70.96%
Total Expenses	\$165.29	\$48.00	-\$117.29	-70.96%
Net Profit	\$1,483.53	\$330.28	-\$1,153.25	-77.74%

Financial Summary

7/09/2005

For the period 01/07/05 to 07/09/05. Accrual Basis.

Sales

Parts	\$51,906.43
Labour	\$47,328.21
Other income	\$239.61
Total	\$99,474.25
Average Daily Sales	\$1,441.66

Labour Sold

Total Hours	16.65
Average Daily Hours	0.24

Cost Per Hour

Wages Only	\$179.15
Wages & Expenses	\$3,211.79

Expenses

Total Expense Accounts	\$50,493.58
Total Wages	\$2,982.79
Total	\$53,476.37
Average Daily Operating Costs	\$775.02

Net Profit

Sales	\$99,474.25
Cost Of Goods Sold	\$30,492.92
Gross Profit	\$68,981.33
Total Operating Costs	\$53,476.37
Net Profit	\$15,504.96
Average Daily Net Profit	\$224.71

Assets

Undeposited Funds	\$0.00
Bank Accounts	\$49,439.26
Accounts Receivable	\$37,534.00
Inventory	\$11,598.95
Total Assets	\$98,572.21

Liabilities

Creditors	\$13,105.46
Payroll Liabilities	\$253.99
Credit Cards	\$0.00
Tax Liabilities	\$8,003.96
Total Liabilities	\$21,363.41

KPI

6/11/2007

Income		
Discount	-\$365	
Interest	\$0	
Inventory Adjustments Gain	\$2,331	
Labour	\$28,639	
Labour - Sublet Repairs	\$6,897	
Parts	\$39,614	
Rounding	\$0	
Total Income	\$77,116	100.0%
Less Direct Costs:		
Cost Of Goods Sold	\$23,744	
Wages - Wages - J. Hill	\$4,115	
Wages - Wages M. Frew	\$8,901	
Wages - Wages D. Kennedy	\$6,521	
Total Direct Costs	\$43,281	56.1%
Direct Contribution	\$33,835	43.9%
Indirect Expenses		
BAD DEBTS WRITTEN OFF	\$13	
Insurance - Business	\$892	
Insurance - Insurance - M Frew	\$300	
Inventory Adjustments Loss	\$20,110	
Operating Expenses - Advertising	\$545	
Operating Expenses - Bank Service Charges	\$151	
Operating Expenses - Body Corporate Fees	\$833	
Operating Expenses - Computer Support ADSL Installation	\$59	
Operating Expenses - Computer Support- Domain Registration	\$90	
Operating Expenses - Consumables	\$334	
Operating Expenses - Electricity	\$507	
Operating Expenses - Freight	\$858	
Operating Expenses - Internet Access	\$120	
Operating Expenses - Licenses and Permits	\$94	
Operating Expenses - Merchant fees- bank	\$289	
Operating Expenses - OPERATING EXPENSE- COMPUTER HARDWAR	\$422	
Operating Expenses - Printing & Reproduction	\$583	
Operating Expenses - Solvent Change on Parts Washer	\$175	
Operating Expenses - Staff Amentities	\$80	
Operating Expenses - Stationary	\$102	
Operating Expenses - Sublet Repairs	\$6,662	
Operating Expenses - Waste Disposal	\$191	
Operating Expenses - Workshop Equipment	\$549	
Rent	\$1,650	
Repairs - Office Equipment	\$259	
Taxes - Taxes - Payg Installments Paid	\$451	
Taxes - Taxes GST Paid	\$2,371	
Taxes - Taxes PAYG Withholding Paid	\$6,436	
Telephone - Mobile	\$101	
Telephone - Office	\$992	
Utilities - Rates	\$249	
Vehicle 1 Expenses - Holden - 340GTN	\$424	
Vehicle 1 Expenses - Holden - 340GTN - Fuel	\$453	
Vehicle 1 Expenses - Holden - 340GTN - Insurance & Registration	\$316	
Vehicle 1 Expenses - Holden - 340GTN - Loan Payment	\$1,329	
Total Indirect Expenses	\$48,988	63.5%
Net Profit	-\$15,153	-19.6%

Gross Profit Ratios

	Sales	Profit	GP%
Labour	\$35,536	\$15,999	45.0%
Other	\$1,967	\$1,967	100.0%
Parts	\$39,614	\$15,870	40.1%
	\$77,116	\$33,835	43.9%

Productivity Calculations

	Hours charged	Actual hours	Productivity
David Kennedy	270.5	0.0	0.0%
John Hill	87.3	0.0	0.0%
	357.7	0.0	0.0%
Number of FTEs	2		
Turnover per FTE	\$38,558		