



Your Performance & Profit Maximisation

Upholstery Business Pty Ltd

ABN 36 615 291 328

For the 3 months ended 31 March 2021

Prepared by Entry Counts

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Executive Summary

Upholstery Business Pty Ltd For the 3 months ended 31 March 2021

The results for the period show:

- Sales grow every quarter
- Gross Profit remains constant across each quarter at 69%
- Most expenses generally rise with sales

The items we need to attend to are:

- Income tax for the YTD is estimated at \$15,775 after last years loss of \$115,000
- We declared a wage of \$40,000 for you for each quarter
- We need to pay all superannuation before 30 June 2021

Please book me for a strategy session via our Calendly link before 15 April 2021,

Thanks,

Donnie Buchanan

BAS Agent 2596 4971

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Performance Trading Statement

Upholstery Business Pty Ltd For the 3 months ended 31 March 2021

| | JAN-MAR 2021 | OCT-DEC 2020 | JUL-SEP 2020 | YTD |
|-----------------------------|----------------|----------------|----------------|------------------|
| Trading Income | | | | |
| Sales | | | | |
| Professional Fees Received | 415,000 | 375,000 | 325,000 | 1,115,000 |
| Total Sales | 415,000 | 375,000 | 325,000 | 1,115,000 |
| Cost Of Sales | | | | |
| Purchases | | | | |
| Project Costs - Contractors | 125,000 | 115,000 | 100,000 | 340,000 |
| Total Purchases | 125,000 | 115,000 | 100,000 | 340,000 |
| Total Cost Of Sales | 125,000 | 115,000 | 100,000 | 340,000 |
| Gross Profit | 290,000 | 260,000 | 225,000 | 775,000 |
| Gross Profit (%) | 70 | 69 | 69 | 208 |

Performance Income Statement

Upholstery Business Pty Ltd For the 3 months ended 31 March 2021

| | JAN-MAR 2021 | OCT-DEC 2020 | JUL-SEP 2020 | YTD |
|--|----------------|----------------|----------------|----------------|
| Income | | | | |
| Trading Profit | 290,000 | 260,000 | 225,000 | 775,000 |
| Total Income | 290,000 | 260,000 | 225,000 | 775,000 |
| Total Income | | | | |
| | 290,000 | 260,000 | 225,000 | 775,000 |
| Expenses | | | | |
| Advertising & Marketing | | | | |
| Advertising & Marketing | 2,500 | 2,500 | 2,500 | 7,500 |
| Total Advertising & Marketing | 2,500 | 2,500 | 2,500 | 7,500 |
| Amortisation & Impairment | | | | |
| Amortisation | 1,000 | 1,000 | 1,000 | 3,000 |
| Total Amortisation & Impairment | 1,000 | 1,000 | 1,000 | 3,000 |
| Bad & Doubtful Debts | | | | |
| Bad Debts Written Off | 1,000 | 1,000 | 1,000 | 3,000 |
| Total Bad & Doubtful Debts | 1,000 | 1,000 | 1,000 | 3,000 |
| Depreciation | | | | |
| Depreciation | 10,000 | 10,000 | 2,500 | 22,500 |
| Total Depreciation | 10,000 | 10,000 | 2,500 | 22,500 |
| Employment | | | | |
| Staff Amenities | 2,000 | 2,000 | 2,000 | 6,000 |
| Superannuation | 9,000 | 9,000 | 9,000 | 27,000 |
| Wages & Salaries | 50,000 | 50,000 | 50,000 | 150,000 |
| Total Employment | 61,000 | 61,000 | 61,000 | 183,000 |
| Entertainment | | | | |
| Entertainment | 1,900 | 1,900 | 1,900 | 5,700 |
| Total Entertainment | 1,900 | 1,900 | 1,900 | 5,700 |
| General | | | | |
| Bank Fees | 2,000 | 2,000 | 500 | 4,500 |
| Computer Expenses | 1,500 | 1,500 | 1,500 | 4,500 |
| Subscriptions & Memberships | 990 | 990 | 990 | 2,970 |
| Total General | 4,490 | 4,490 | 2,990 | 11,970 |
| Insurance | | | | |
| Insurance | 5,000 | 5,000 | 5,000 | 15,000 |
| Total Insurance | 5,000 | 5,000 | 5,000 | 15,000 |
| Interest & Finance | | | | |
| Interest Expense | 3,500 | 3,500 | 3,000 | 10,000 |
| Total Interest & Finance | 3,500 | 3,500 | 3,000 | 10,000 |
| Motor Vehicle | | | | |

| | JAN-MAR 2021 | OCT-DEC 2020 | JUL-SEP 2020 | YTD |
|---|----------------|----------------|----------------|----------------|
| Motor Vehicles - Fuel & Oil | 3,000 | 3,000 | 3,000 | 9,000 |
| Motor Vehicles - Registration & Insurance | 2,500 | 2,500 | 2,500 | 7,500 |
| Motor Vehicles - Repairs & Maintenance | 1,500 | 1,500 | 1,500 | 4,500 |
| Motor Vehicles - Tolls | 750 | 750 | 750 | 2,250 |
| Total Motor Vehicle | 7,750 | 7,750 | 7,750 | 23,250 |
| Occupancy | | | | |
| Rent | 35,000 | 25,000 | 25,000 | 85,000 |
| Total Occupancy | 35,000 | 25,000 | 25,000 | 85,000 |
| Office & Administration | | | | |
| Electricity & Gas | 1,700 | 1,700 | 1,700 | 5,100 |
| Office Expenses | 3,300 | 3,300 | 3,300 | 9,900 |
| Total Office & Administration | 5,000 | 5,000 | 5,000 | 15,000 |
| Professional Services | | | | |
| Accounting Fees | 2,000 | 2,000 | 1,000 | 5,000 |
| Legal Expenses | 2,300 | 2,300 | 2,300 | 6,900 |
| Total Professional Services | 4,300 | 4,300 | 3,300 | 11,900 |
| Repairs & Maintenance | | | | |
| Repairs & Maintenance | 4,300 | 4,300 | 4,300 | 12,900 |
| Total Repairs & Maintenance | 4,300 | 4,300 | 4,300 | 12,900 |
| Travel - National | | | | |
| Travel - National | 3,700 | 3,700 | 3,700 | 11,100 |
| Total Travel - National | 3,700 | 3,700 | 3,700 | 11,100 |
| Total Expenses | 150,440 | 140,440 | 129,940 | 420,820 |
| Net Profit / Loss Of Business | 139,560 | 119,560 | 95,060 | 354,180 |
| Owners | | | | |
| Director Wages | 40,000 | 40,000 | 40,000 | 120,000 |
| Directors Super | 5,000 | 5,000 | 5,000 | 15,000 |
| Total Owners | 45,000 | 45,000 | 45,000 | 135,000 |
| Net Profit After Owners | 94,560 | 74,560 | 50,060 | 219,180 |

Income Tax Estimation

Upholstery Business Pty Ltd For the 3 months ended 31 March 2021

JUL 2020-MAR 2021

Income Tax Estimation

| | |
|------------------------------|------------------|
| Income | 1,115,000 |
| Expenses | (760,820) |
| Accounting Profit | 354,180 |
| Tax Adjustments | |
| Losses Applied | (115,000) |
| Other Adjustments | - |
| Taxation AddBack | - |
| Taxation Deduction | - |
| Total Tax Adjustments | (115,000) |
| Taxable Profit | 239,180 |
| Income Tax Rate | |
| Estimated Rate % | - |
| Total Income Tax Rate | - |
| Estimated Income Tax Payable | 65,775 |
| Tax Instalments | |
| PAYG | 50,000 |
| Other | - |
| Total Tax Instalments | 50,000 |
| Tax Refundable / Payable | 15,775 |

Account Transactions

Upholstery Business Pty Ltd

For the period 1 January 2021 to 31 March 2021

| DATE | SOURCE | DESCRIPTION | REFERENCE | DEBIT | CREDIT | RUNNING BALANCE | GROSS | GST |
|--|----------------|-----------------------------------|-----------|---------------|----------|-----------------|---------------|----------|
| Accounting Fees | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,000 | - | 2,000 | 2,000 | - |
| Total Accounting Fees | | | | 2,000 | - | 2,000 | 2,000 | - |
| Advertising & Marketing | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,500 | - | 2,500 | 2,500 | - |
| Total Advertising & Marketing | | | | 2,500 | - | 2,500 | 2,500 | - |
| Amortisation | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,000 | - | 1,000 | 1,000 | - |
| Total Amortisation | | | | 1,000 | - | 1,000 | 1,000 | - |
| Bad Debts Written Off | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,000 | - | 1,000 | 1,000 | - |
| Total Bad Debts Written Off | | | | 1,000 | - | 1,000 | 1,000 | - |
| Bank Fees | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,000 | - | 2,000 | 2,000 | - |
| Total Bank Fees | | | | 2,000 | - | 2,000 | 2,000 | - |
| Computer Expenses | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,500 | - | 1,500 | 1,500 | - |
| Total Computer Expenses | | | | 1,500 | - | 1,500 | 1,500 | - |
| Depreciation | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 10,000 | - | 10,000 | 10,000 | - |
| Total Depreciation | | | | 10,000 | - | 10,000 | 10,000 | - |

| DATE | SOURCE | DESCRIPTION | REFERENCE | DEBIT | CREDIT | RUNNING BALANCE | GROSS | GST |
|------------------------------------|----------------|-----------------------------------|-----------|----------------|----------|-----------------|---------------|----------|
| Director Wages | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Owner - Owner | #11 | 40,000 | - | 40,000 | 40,000 | - |
| Total Director Wages | | | | 40,000 | - | 40,000 | 40,000 | - |
| Directors Super | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Owner - Owner | #11 | 5,000 | - | 5,000 | 5,000 | - |
| Total Directors Super | | | | 5,000 | - | 5,000 | 5,000 | - |
| Electricity & Gas | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,700 | - | 1,700 | 1,700 | - |
| Total Electricity & Gas | | | | 1,700 | - | 1,700 | 1,700 | - |
| Entertainment | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,900 | - | 1,900 | 1,900 | - |
| Total Entertainment | | | | 1,900 | - | 1,900 | 1,900 | - |
| Insurance | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 5,000 | - | 5,000 | 5,000 | - |
| Total Insurance | | | | 5,000 | - | 5,000 | 5,000 | - |
| Interest Expense | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 3,500 | - | 3,500 | 3,500 | - |
| Total Interest Expense | | | | 3,500 | - | 3,500 | 3,500 | - |
| Legal Expenses | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,300 | - | 2,300 | 2,300 | - |
| Total Legal Expenses | | | | 2,300 | - | 2,300 | 2,300 | - |
| Loans to Directors | | | | | | | | |
| Opening Balance | | | | 198,380 | - | 198,380 | - | - |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 139,560 | - | 337,940 | 139,560 | - |

| DATE | SOURCE | DESCRIPTION | REFERENCE | DEBIT | CREDIT | RUNNING BALANCE | GROSS | GST |
|--|----------------|-----------------------------------|-----------|----------------|----------------|--------------------|----------------|-----|
| 31 Mar 2021 | Manual Journal | Owner - Owner | #11 | - | 45,000 | 292,940 | (45,000) | - |
| Total Loans to Directors | | | | 139,560 | 45,000 | 292,940 | 94,560 | - |
| Closing Balance | | | | 292,940 | - | 292,940 | - | - |
| Motor Vehicles - Fuel & Oil | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 3,000 | - | 3,000 | 3,000 | - |
| Total Motor Vehicles - Fuel & Oil | | | | 3,000 | - | 3,000 | 3,000 | - |
| Motor Vehicles - Registration & Insurance | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,500 | - | 2,500 | 2,500 | - |
| Total Motor Vehicles - Registration & Insurance | | | | 2,500 | - | 2,500 | 2,500 | - |
| Motor Vehicles - Repairs & Maintenance | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 1,500 | - | 1,500 | 1,500 | - |
| Total Motor Vehicles - Repairs & Maintenance | | | | 1,500 | - | 1,500 | 1,500 | - |
| Motor Vehicles - Tolls | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 750 | - | 750 | 750 | - |
| Total Motor Vehicles - Tolls | | | | 750 | - | 750 | 750 | - |
| Office Expenses | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 3,300 | - | 3,300 | 3,300 | - |
| Total Office Expenses | | | | 3,300 | - | 3,300 | 3,300 | - |
| Professional Fees Received | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | - | 415,000 | 415,000 | 415,000 | - |
| Total Professional Fees Received | | | | - | 415,000 | 415,000 | 415,000 | - |
| Project Costs - Contractors | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 125,000 | - | 125,000 | 125,000 | - |
| Total Project Costs - Contractors | | | | 125,000 | - | 125,000 | 125,000 | - |

| DATE | SOURCE | DESCRIPTION | REFERENCE | DEBIT | CREDIT | RUNNING BALANCE | GROSS | GST |
|--|----------------|-----------------------------------|-----------|----------------|----------------|-----------------|----------------|----------|
| Rent | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 35,000 | - | 35,000 | 35,000 | - |
| Total Rent | | | | 35,000 | - | 35,000 | 35,000 | - |
| Repairs & Maintenance | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 4,300 | - | 4,300 | 4,300 | - |
| Total Repairs & Maintenance | | | | 4,300 | - | 4,300 | 4,300 | - |
| Staff Amenities | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 2,000 | - | 2,000 | 2,000 | - |
| Total Staff Amenities | | | | 2,000 | - | 2,000 | 2,000 | - |
| Subscriptions & Memberships | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 990 | - | 990 | 990 | - |
| Total Subscriptions & Memberships | | | | 990 | - | 990 | 990 | - |
| Superannuation | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 9,000 | - | 9,000 | 9,000 | - |
| Total Superannuation | | | | 9,000 | - | 9,000 | 9,000 | - |
| Travel - National | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 3,700 | - | 3,700 | 3,700 | - |
| Total Travel - National | | | | 3,700 | - | 3,700 | 3,700 | - |
| Wages & Salaries | | | | | | | | |
| 31 Mar 2021 | Manual Journal | Monthly Journal - Monthly Journal | #5 | 50,000 | - | 50,000 | 50,000 | - |
| Total Wages & Salaries | | | | 50,000 | - | 50,000 | 50,000 | - |
| Total | | | | 460,000 | 460,000 | - | 830,000 | - |