00165214

Registered number: FC24862

AGRELL ARCHITECTURAL CARVING LIMITED

Financial Statement of Accounts
for the year ended 31 December 2017
(stated in US$)



PRESENTED BY:

SHARP ACCOUNTANCY LIMITED
Westholm Park Lane Bexhill-on-Sea TN39 4DS
Tel 01424 217236

Agrell Architectural Carving
Balance Sheet
As of December 31, 2017

	Dec 31, 17	Dec 31, 16	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Bank of Marin	15,557	(399)	15,956	3,999%
Bank of Marin (A&M)	0	1,290	(1,290)	-100%
UK Cash	4,600	(2,300)	6,900	300%
Money Market Account	0	444	(444)	-100%
Total Checking/Savings	20,157	(965)	21,122	2,189%
Other Current Assets				
Loans to Kate	0	1,345	(1,345)	-100%
Total Other Current Assets	0	1,345	(1,345)	-100%
Total Current Assets	20,157	380	19,777	5,204%
Fixed Assets				
Machinery & Equipment	0	17,989	(17,989)	-100%
Furniture & fixtures	0	3,752	(3,752)	-100%
Computer Equipment	0	18,364	(18,364)	-100%
Carving tools >$250	0	5,989	(5,989)	-100%
Accumulated depreciation	0	(44,686)	44,686	100%
Total Fixed Assets	0	1,408	(1,408)	-100%
Other Assets				
Organizational costs	0	6,097	(6,097)	-100%
Goodwill	900,000	0	900,000	100%
Accumulated amortization	(10,000)	(6,097)	(3,903)	-64%
Total Other Assets	890,000	0	890,000	100%
TOTAL ASSETS	910,157	1,788	908,369	50,804%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
American Express	0	143	(143)	-100%
Visa	4,068	(229)	4,297	1,876%
Total Credit Cards	4,068	(86)	4,154	4,830%
Other Current Liabilities				
Other payable	50,000	0	50,000	100%
Line of Credit	0	4,930	(4,930)	-100%
Loan from shareholder	0	29,123	(29,123)	-100%
Total Other Current Liabilities	50,000	34,053	15,947	47%
Total Current Liabilities	54,068	33,967	20,101	59%
Long Term Liabilities				
Loan Payable	850,000			
Accrued Int Payable	0	1,302	(1,302)	-100%
Total Long Term Liabilities	850,000	1,302	848,698	65,184%
Total Liabilities	904,068	35,269	868,799	2,463%
Equity				
Distributions to Shareholder	(11,575)	0	(11,575)	-100%
Common Stock	5,000	5,000	0	0%
Add'l Paid In Capital	50,000	0	50,000	100%
Retained Earnings	(38,481)	33,946	(72,427)	-213%
Net Income	1,145	(72,427)	73,572	102%
Total Equity	6,089	(33,481)	39,570	118%
TOTAL LIABILITIES & EQUITY	910,157	1,788	908,369	50,804%

Signature: X _____ Date: 9/24/18

G Michael Merritt, President

Agrell Architectural Carving
Profit & Loss Prev Year Comparison
January through December 2017

	Jan - Dec 17	Jan - Dec 16	$ Change	% Change
Ordinary Income/Expense				
Income				
Custom Wood Carvings	218,149	200,982	17,167	9%
Teaching	198	10,256	(10,058)	-98%
UK Income	85,690	24,212	61,478	254%
Total Income	304,037	235,450	68,587	29%
Cost of Goods Sold				
Cost of sales - UK	0	10,905	(10,905)	-100%
Shipping supplies	265	638	(373)	-58%
Cost of sales - India	60,176	94,855	(34,679)	-37%
Freight	15,938	44,895	(28,957)	-64%
Manufacturing supplies	183	640	(457)	-71%
Outside labour	5,800	2,500	3,300	132%
Raw materials - carving	0	158	(158)	-100%
Total COGS	82,362	154,591	(72,229)	-47%
Gross Profit	221,675	80,859	140,816	174%
Expense				
Accounting	14,582	6,042	8,540	141%
Advertising & Marketing	1,156	4,070	(2,914)	-72%
Auto	325	3,400	(3,075)	-90%
Bank Charge	2,051	2,684	(633)	-24%
Depreciation & amortization	10,119	2,224	7,895	355%
Consulting expense	8,401	3,540	4,861	137%
Commissions	3,428	28,512	(25,084)	-88%
Dues & subscriptions	468	516	(48)	-9%
Insurance	2,278	3,958	(1,680)	-42%
Interest Exp	0	198	(198)	-100%
Internet	4,075	3,486	589	17%
Legal & professional fees	6,285	335	5,950	1,776%
Licenses & permits	0	100	(100)	-100%
Marketing - Samples	53,072	0	53,072	100%
Uncategorized Expenses	0	1,476	(1,476)	-100%
Management fees	50,000	0	50,000	100%
Meals & Entertainment	0	245	(245)	-100%
Misc	25	950	(925)	-97%
Office expense & supplies	4,244	6,817	(2,573)	-38%
Payroll expense	381	0	381	100%
Paystar expense	0	301	(301)	-100%
Postage	24	32	(8)	-25%
Reconciliation Discrepancies	14	0	14	100%
Repairs	123	826	(703)	-85%
Storage Exp	654	615	39	6%
Telephone	1,326	3,489	(2,163)	-62%
Tools	0	128	(128)	-100%

Agrell Architectural Carving
Profit & Loss Prev Year Comparison
January through December 2017

	Jan - Dec 17	Jan - Dec 16	$ Change	% Change
Travel				
Airfare	5,083	6,815	(1,732)	-25%
Lodging	177	267	(90)	-34%
Auto - fuel/parking/taxi/rental	1,867	2,889	(1,022)	-35%
Meals & entertainment	363	1,619	(1,256)	-78%
Travel - Other	4,748	852	3,896	457%
Total Travel	12,238	12,442	(204)	-2%
TAXES				
Property	65	74	(9)	-12%
Sales Tax	637	392	245	63%
Payroll taxes	0	933	(933)	-100%
State	825	25	800	3,200%
Total TAXES	1,527	1,424	103	7%
Utilities	668	661	7	1%
Total Expense	177,464	88,471	88,993	101%
Net Ordinary Income	44,211	(7,612)	51,823	681%
Other Income/Expense				
Other Income				
Exchange Rate Gain	3,862	(4,126)	7,988	194%
Interest Inc	0	17	(17)	-100%
Other Income	6,271	0	6,271	100%
Total Other Income	10,133	(4,109)	14,242	347%
Other Expense				
Officers salaries	53,199	60,710	(7,511)	-12%
Total Other Expense	53,199	60,710	(7,511)	-12%
Net Other Income	(43,066)	(64,819)	21,753	34%
Net Income	1,145	(72,431)	73,576	102%