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EXAMPLE COMPANY LTD

**REVIEW AND ANALYSIS OF
SEPTEMBER 2020
MANAGEMENT ACCOUNTS**

THE DIPLOMAT SERVICE





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Trading and Profit and Loss Account Summary For The Year to 31 December 2020

DRAFT													YTD Budget	YTD Variance		
Year ended 31/12/2019		2020														
		January	February	March	April	May	June	July	August	September	October	November	December	YTD		
11,183,947	Turnover	1,119,493	1,253,021	1,214,943	987,285	1,185,421	1,316,450	1,235,403	1,429,358	1,497,149			11,238,523	11,675,015	-436,492	
5,503,480	Purchases	517,919	622,217	627,663	500,396	637,667	675,287	609,291	683,734	757,823			5,631,997	5,557,884	74,113	
272,982	Carriage	15,636	14,250	14,770	16,589	15,023	15,514	23,046	20,166	19,889			154,883	233,500	-78,617	
5,776,462	Cost of Sales	533,555	636,467	642,433	516,985	652,690	690,801	632,337	703,900	777,712			5,786,880	5,791,384	-4,504	
5,407,485	Trading Profit	585,938	616,554	572,510	470,300	532,731	625,649	603,066	725,458	719,437			5,451,643	5,883,631	-431,988	
48.35%	Trading Profit %	52.34%	49.21%	47.12%	47.64%	44.94%	47.53%	48.82%	50.75%	48.05%			48.51%	50.40%	-1.89%	
558,171	Direct costs	48,208	50,938	53,357	55,750	55,685	67,076	63,341	64,789	60,797			519,941	550,741	-30,800	
4,849,314	Gross Profit	537,730	565,616	519,153	414,550	477,046	558,573	539,725	660,669	658,640			4,931,702	5,332,891	-401,189	
43.36%	Gross Profit %	48.03%	45.14%	42.73%	41.99%	40.24%	42.43%	43.69%	46.22%	43.99%			43.88%	45.68%	-1.80%	
4,078	Other Income	320	320	320	320	320	320	320	320	320			2,880	5,130	-2,250	
3,956,498	Overheads	415,592	368,824	369,056	374,388	390,796	313,930	371,854	375,558	456,218			3,436,216	3,487,878	-51,662	
896,894	Net Profit	122,458	197,112	150,417	40,482	86,570	244,963	168,191	285,431	202,742			1,498,366	1,850,143	-351,777	
8.02%	Net Profit %	10.94%	15.73%	12.38%	4.10%	7.30%	18.61%	13.61%	19.97%	13.54%			13.33%	15.85%	-2.51%	
142,031	Tax Provision	21,975	33,844	23,827	-7,424	15,048	43,097	31,154	50,903	32,136			244,560	308,509	-63,949	
754,863	Net Profit after Tax	100,483	163,268	126,590	47,906	71,522	201,866	137,037	234,528	170,606			1,253,806	1,541,634	-287,828	
387,000	Dividends	36,000	30,000	51,000	21,000	45,000	45,000	45,000	30,000	45,000			348,000	405,000	-57,000	
186,739	Donations	8,300	21,300	26,640	79,050	8,400	21,082	6,350	21,000	35,800			227,922	247,500	-19,578	
181,124	Retained Profit	56,183	111,968	48,950	-52,144	18,122	135,784	85,687	183,528	89,806			677,884	889,134	-211,250	
1.62%	Retained Profit %	5.02%	8.94%	4.03%	-5.28%	1.53%	10.31%	6.94%	12.84%	6.00%			6.03%	7.62%	-1.58%	



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KEY PERFORMANCE INDICATORS REPORT

EXAMPLE COMPANY LTD

 MONTH.... **September 2020**

Year to date	Key Performance Indicators	This Period	Budget	Variance	Comments
6,358,548	Turnover Sales category 1 Sales category 2 Sales category 3 Total	1,000,736	777,994	222,742	2.3% up on budget
2,431,315		172,355	369,334	-196,979	
2,448,660		324,058	316,326	7,732	
£11,238,523		£1,497,149	£1,463,654	£33,495	
3,308,659	Trading profit Sales category 1 Sales category 2 Sales category 3 Total	515,183	419,769	95,414	Trading Profit variances Due to T/O £16,096 Due to margin -£34,813
830,485		69,610	147,569	-77,959	
1,312,499		134,644	170,816	-36,172	
£5,451,643		£719,437	£738,154	£-18,717	
52.0%	Trading Profit % Sales category 1 Sales category 2 Sales category 3 Total	51.5%	54.0%	-2.5%	Under
34.2%		40.4%	40.0%	0.4%	
53.6%		41.5%	54.0%	-12.5%	
48.5%		48.1%	50.4%	-2.4%	
£519,941	Direct costs	£60,797	£68,658	-£7,861	See pages 5 to 7
£4,931,702	Gross profit	£658,640	£669,496	-£10,856	Analysis of gross profit variance:- Gross Profit variance re Sales Volume £15,321 Gross Profit variance re Gross Margin % -£26,178
43.9%	Gross margin on sales	44.0%	45.7%	-1.7%	Under
34.4%	Break-even gross margin	34.2%	32.1%	2.1%	
£3,436,216	Overheads	£456,218	£413,693	£42,525	See pages 14 to 16



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KEY PERFORMANCE INDICATORS REPORT

EXAMPLE COMPANY LTD

 MONTH.... **September 2020**

Year to date	Key Performance Indicators	This Period	Budget	Variance	Comments
£1,498,366	Net profit (before tax and dividends)	£202,742	£256,373	-£53,631	Due to lower GP and higher overheads
13.3%	Net profit margin	13.5%	17.5%	-4.0%	
87.8%	Return on investment (annualized)	106.9%	131.1%	-24.2%	Calculated on profit before tax, and before dividends
£244,560	Tax Provision	£32,136	£44,058	-£11,922	
£348,000 £227,922	Dividends Donations	£45,000 £35,800	£45,000 £27,500	£0 £8,300	As budgeted Catching up on previous months?
£677,884	Retained Profit / (Loss)	£89,806	£167,315	-£77,509	
	Stock turnover rate (days)	67.7	66.4	1.3	Actual stock £1,591,311 Budgeted stock £1,542,108
	Debtors collection rate (days)	37.0	45.0	-8.0	Actual debtors £2,163,089 Budgeted debtors £2,634,578
	Purchases creditors payment time (days)	40.3	39.0	1.3	Actual creditors (all) £813,382 Budgeted creditors £1,117,313
	Net working capital turnover (days)	64.4	72.4	-8.1	Good
£ 0.91	Cash flow per £ of sales	£ 0.94			
£ 4.96	Sales per £ of salaries	£ 5.19	£ 4.85	£ 0.34	Good



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KEY PERFORMANCE INDICATORS REPORT

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MONTH.... **September 2020**

Year to date	Key Performance Indicators	This Period	Budget	Variance	Comments
3.2%	Finance costs as % of profit before interest	2.8%			
	Ratio of current assets to liabilities	208%			More than 150% is considered OK.
	Shareholders Funds at month end	£2,275,626			
£25,170	Bank loan (advance) / repayments	£2,796			Balance now £52,448



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MONTH BY MONTH KEY PERFORMANCE INDICATORS

MONTH.... **September 2020**

MONTH.... 9

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Key Performance Indicators	2020												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Turnover	£1,119,493	£1,253,021	£1,214,943	£987,285	£1,185,421	£1,316,450	£1,235,403	£1,429,358	£1,497,149				£11,238,523
Cost of sales	£533,555	£636,467	£642,433	£516,985	£652,690	£690,801	£632,337	£703,900	£777,712				£5,786,880
Direct costs	£48,208	£50,938	£53,357	£55,750	£55,685	£67,076	£63,341	£64,789	£60,797				£519,941
Gross profit	£537,730	£565,616	£519,153	£414,550	£477,046	£558,573	£539,725	£660,669	£658,640				£4,931,702
Gross margin on sales	48.0%	45.1%	42.7%	42.0%	40.2%	42.4%	43.7%	46.2%	44.0%				43.9%
Break-even gross margin	41.1%	32.4%	35.5%	40.5%	37.6%	28.1%	34.6%	28.9%	34.2%				34.4%
Overheads	£415,592	£368,824	£369,056	£374,388	£390,796	£313,930	£371,854	£375,558	£456,218				£3,436,216
Net profit (before dividends & donations)	£122,458	£197,112	£150,417	£40,482	£86,570	£244,963	£168,191	£285,431	£202,742				£1,498,366
Net profit margin	10.9%	15.7%	12.4%	4.1%	7.3%	18.6%	13.6%	20.0%	13.5%				13.3%
Return on investment (annualized)	88.8%	133.9%	99.5%	27.6%	58.3%	153.4%	100.8%	156.7%	106.9%				87.8%
Tax Provision	£21,975	£33,844	£23,827	£-7,424	£15,048	£43,097	£31,154	£50,903	£32,136				£244,560
Dividends	£36,000	£30,000	£51,000	£21,000	£45,000	£45,000	£45,000	£30,000	£45,000				£348,000
Donations	£8,300	£21,300	£26,640	£79,050	£8,400	£21,082	£6,350	£21,000	£35,800				£227,922
Retained Profit	£56,183	£111,968	£48,950	£-52,144	£18,122	£135,784	£85,687	£183,528	£89,806				£677,884



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MONTH BY MONTH KEY PERFORMANCE INDICATORS

MONTH.... **September 2020**

MONTH.... 9

EXAMPLE COMPANY LTD

Key Performance Indicators	2020												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Stock turnover rate (days) Stock	83 £1,500,660	75 £1,392,618	71 £1,422,617	74 £1,482,130	70 £1,416,631	69 £1,418,993	64 £1,412,684	66 £1,487,489	68 £1,591,311				68 days
Debtors collection rate (days) Debtors	51 £1,755,563	45 £2,135,386	44 £2,172,224	43 £1,914,138	42 £1,825,096	42 £2,078,556	43 £2,173,112	41 £2,177,811	37 £2,163,089				37 days
Purch creditors payment time (days) Trade Creditors (all)	45 £1,184,957	36 £1,035,569	42 £1,056,295	37 £1,147,943	26 £634,157	41 £638,755	38 £861,582	41 £521,456	40 £813,382				40 days
Net working capital turnover (days)	89	85	73	80	86	69	69	66	64				64
Cash flow per £ of sales	£ 0.56	£ 0.78	£ 0.94	£ 1.20	£ 1.13	£ 0.81	£ 0.93	£ 0.94	£ 0.94				£ 0.91
Sales per £ of wages	£ 4.90	£ 5.39	£ 5.13	£ 3.96	£ 4.72	£ 5.17	£ 4.60	£ 5.59	£ 5.19				£ 4.96
Finance costs as % of profit before interest	3%	2%	4%	10%	10%	2%	4%	2%	3%				3%
Ratio of current assets to liabilities	155%	161%	161%	160%	169%	175%	182%	202%	208%				208%
Shareholders Funds at month end	£1,653,925	£1,765,893	£1,814,843	£1,762,699	£1,780,821	£1,916,605	£2,002,292	£2,185,820	£2,275,626				£2,275,626
Bank Loan Repayments (capital)	£2,797	£2,797	£2,797	£2,796	£2,797	£2,796	£2,797	£2,797	£2,796				£25,170
Capital expenditure (net of VAT)	Budget £0	£0	£45,000	£0	£0	£150,000	£0	£0	£75,000	£0	£0	£0	£270,000
	Actual £2,403	£0	£81,240	£1,373	£61,089	£1,134	£0	£0	£6,105				£153,344



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Trading Accounts Analysis for the year to 31 December 2020

	2020												YTD	YTD	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	Variance
Turnover															
Sales category 1	702,846	570,435	632,347	592,557	683,025	745,597	663,481	767,524	1,000,736				6,358,548	6,353,150	5,399
Sales category 2	193,638	463,210	278,549	236,519	250,760	283,291	284,369	268,624	172,355				2,431,315	3,016,004	-584,689
Sales category 3	223,009	219,376	304,047	158,209	251,636	287,562	287,553	393,210	324,058				2,448,660	2,305,862	142,798
Total	1,119,493	1,253,021	1,214,943	987,285	1,185,421	1,316,450	1,235,403	1,429,358	1,497,149				11,238,523	11,675,015	-436,492
Purchases <i>adj'd for stock</i>															
Sales category 1	319,574	259,028	285,208	256,360	315,319	362,019	317,938	359,307	470,489				2,945,241	2,763,189	182,052
Sales category 2	100,437	269,593	186,283	157,962	227,168	189,362	180,367	149,729	100,086				1,560,987	1,733,998	-173,011
Sales category 3	97,908	93,597	156,172	86,074	95,180	123,906	110,986	174,698	187,248				1,125,769	1,060,697	65,072
Total	517,919	622,217	627,663	500,396	637,667	675,287	609,291	683,734	757,823				5,631,997	5,557,884	74,113
Carriage															
Sales category 1	11,069	7,175	10,137	11,335	10,332	10,630	14,642	14,264	15,064				104,649	158,335	-53,686
Sales category 2	3,050	5,826	4,465	4,630	3,793	4,134	6,275	5,011	2,659				39,842	75,165	-35,323
Sales category 3	1,517	1,249	168	624	898	750	2,129	891	2,166				10,392	0	10,392
Total	15,636	14,250	14,770	16,589	15,023	15,514	23,046	20,166	19,889				154,883	233,500	-78,617
Trading Profits															
Sales category 1	372,203	304,233	337,002	324,862	357,374	372,948	330,901	393,953	515,183				3,308,659	3,431,626	-122,967
Sales category 2	90,151	187,791	87,801	73,927	19,799	89,795	97,727	113,884	69,610				830,485	1,206,841	-376,355
Sales category 3	123,584	124,530	147,707	71,511	155,558	162,906	174,438	217,621	134,644				1,312,499	1,245,165	67,334
Total	585,938	616,554	572,510	470,300	532,731	625,649	603,066	725,458	719,437				5,451,643	5,883,631	-431,988
Trading Profit %															
Sales category 1	53.0%	53.3%	53.3%	54.8%	52.3%	50.0%	49.9%	51.3%	51.5%				52.0%	54.0%	-2.0%
Sales category 2	46.6%	40.5%	31.5%	31.3%	7.9%	31.7%	34.4%	42.4%	40.4%				34.2%	40.0%	-5.9%
Sales category 3	55.4%	56.8%	48.6%	45.2%	61.8%	56.7%	60.7%	55.3%	41.5%				53.6%	54.0%	-0.4%
Total	52.3%	49.2%	47.1%	47.6%	44.9%	47.5%	48.8%	50.8%	48.1%				48.5%	50.4%	-1.9%



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Direct costs variance analysis for the month of September 2020

DIRECT EXPENSES	Actual	Budget	Variance	
Direct wages - basic	35,706	38,500	-2,794	●
Direct wages - bonuses	3,665	8,000	-4,335	●
Water rates	90	150	-60	●
Electricity	7,121	5,600	1,521	●
Waste	821	667	154	●
Machine & plant maint.	2,637	4,500	-1,863	●
Depr'n of plant & machinery	<u>10,757</u>	<u>11,241</u>	<u>-484</u>	●
TOTAL	£ <u>60,797</u>	£ <u>68,658</u>	£ <u>-7,861</u>	

●	> £1,000
●	> £500
●	< £500



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Direct costs variance analysis for the 9 months ended September 2020

DIRECT EXPENSES	Actual	Budget	Variance	
Direct wages - basic	296,515	310,600	-14,085	●
Direct wages - bonuses	19,395	40,720	-21,325	●
Water rates	810	1,350	-540	●
Electricity	70,137	50,400	19,737	●
Waste	5,164	6,003	-839	●
Machine & plant maint.	33,286	40,500	-7,214	●
Depr'n of plant & machinery	94,634	101,168	-6,533	●
TOTAL	£ 519,941	£ 550,741	£ -30,800	

●	>	£9,000
●	>	£4,500
●	<	£4,500



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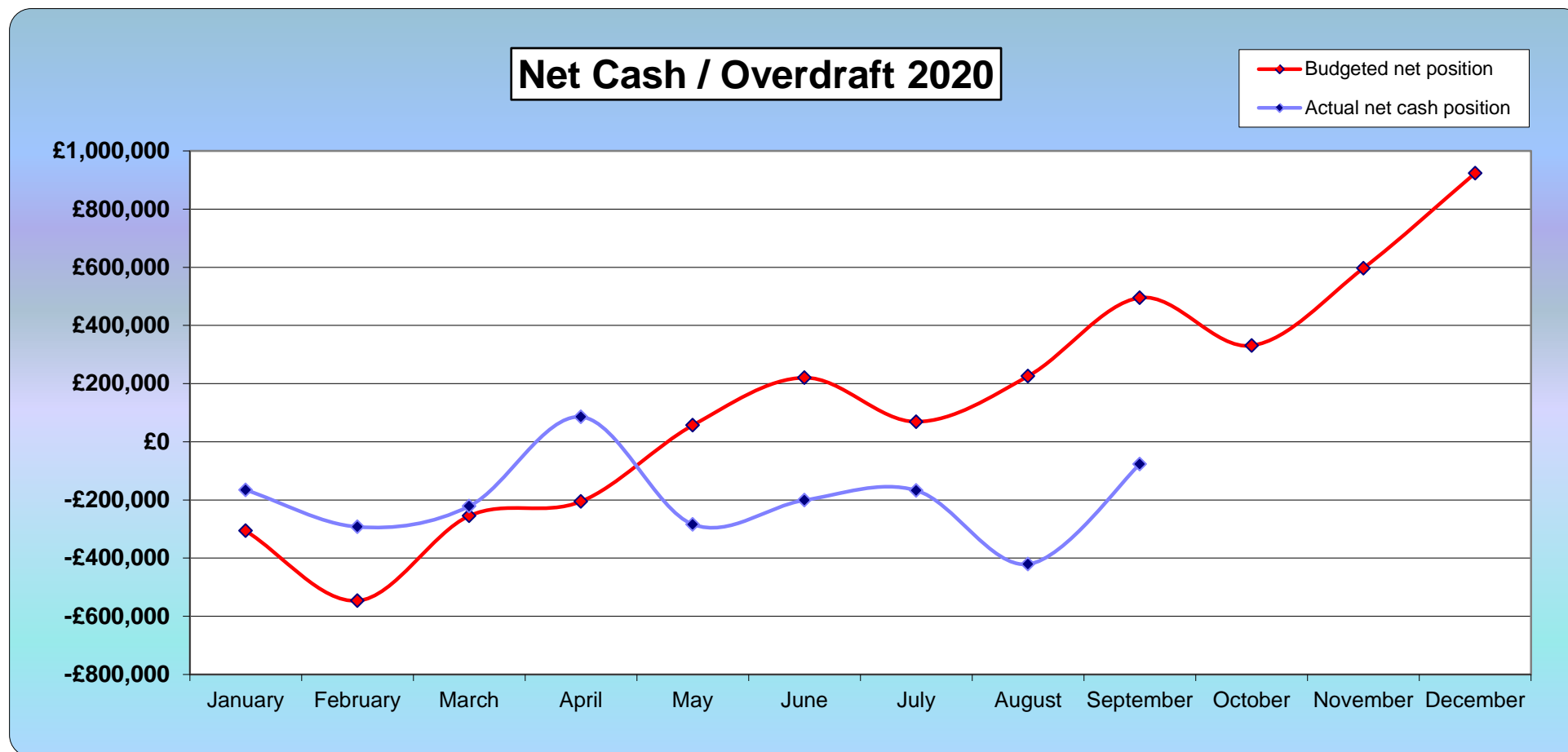
Funds Flow Statement

	September	Period January to September
Sources of Funds were:-		
Net Profit before tax, less dividends	121,942	922,445
Add back depreciation (less profits on sales)	23,694	208,724
Decrease in Stock		
Decrease in Trade Debtors	14,722	
Repayments on loan to XYZ Ltd		85,404
Decrease in Prepayments & Other Debtors		
Proceeds less investment in Fixed Assets		
Increase in Trade Creditors	291,926	
Increase in VAT liability	6,608	150,202
Increase in Directors' Loan Accounts		27,375
Increase in Import Loans	80,694	217,686
Increase in Other Loans	100	
Increase in Other Creditors		
Advances on Hire Purchase accounts	0	78,117
Bank Loan advances (net of repayments)		
	<u>539,686</u>	<u>1,689,953</u>
The use of funds were:-		
Decrease in Net Worth (pre tax)		
Pay / (Receive) Corporation Tax		
Increase in Stock	103,822	289,203
Increase in Trade Debtors		697,704
Increase in Loan to XYZ Ltd		
Increase in Prepayments & Other Debtors	48,505	13,897
Net investment in Fixed Assets	6,105	153,344
Decrease in Trade Creditors		258,917
Decrease in VAT liability		
Decrease in Import Loans		
Repay Directors' Loan Accounts	20,292	
Decrease in Other Creditors	2,636	4,650
Decrease in Hire Purchase accounts	11,405	106,483
Decrease in Other Loans		19,103
Decrease in Deferred income	320	2,878
Decrease in Bank Loans	2,796	25,170
	<u>195,881</u>	<u>1,571,349</u>
Increase / (decrease) in Bank balances		
Decrease / (increase) in Overdraft	<u>343,805</u>	<u>118,604</u>
Total cash movement	<u>£ 343,805</u>	<u>£ 118,604</u>



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September

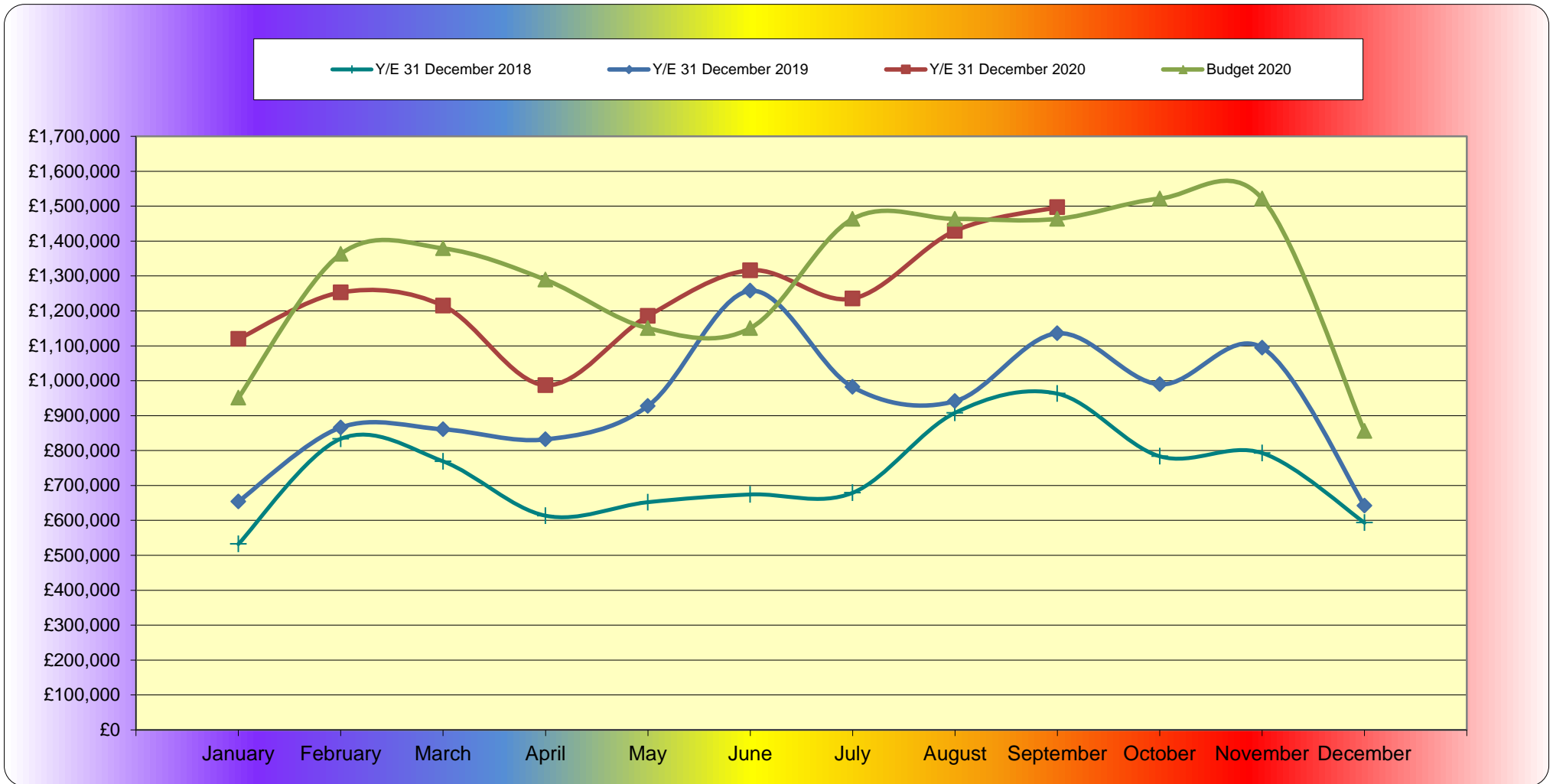
Net cash / overdraft b/f	(420,723)
Cash movement	<u>343,805</u>
Net cash / overdraft c/f	<u><u>£ (76,918)</u></u>



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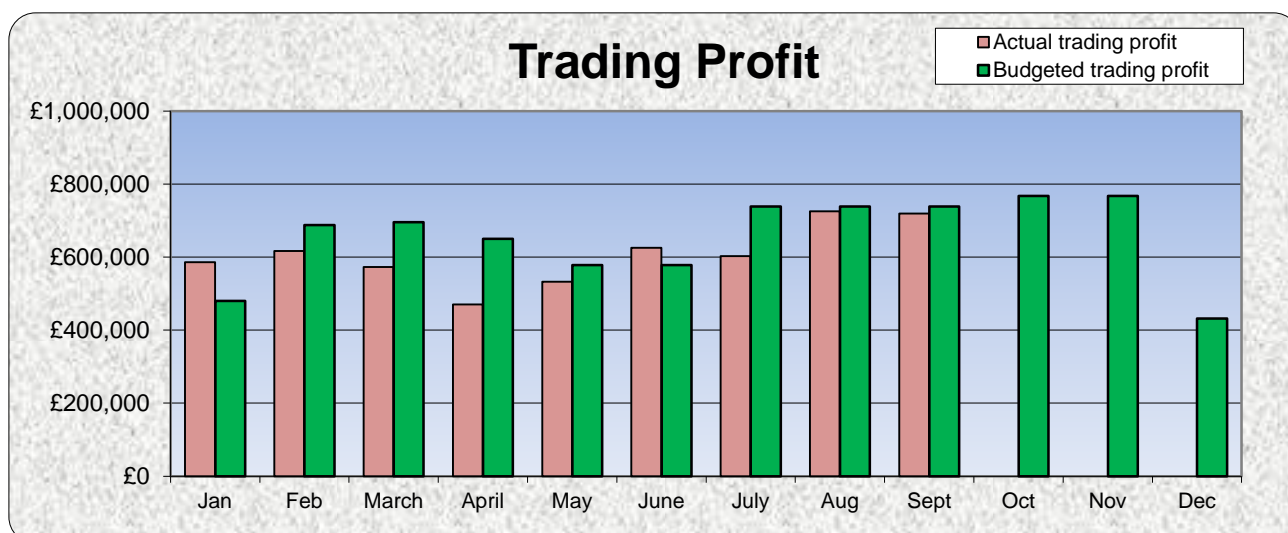
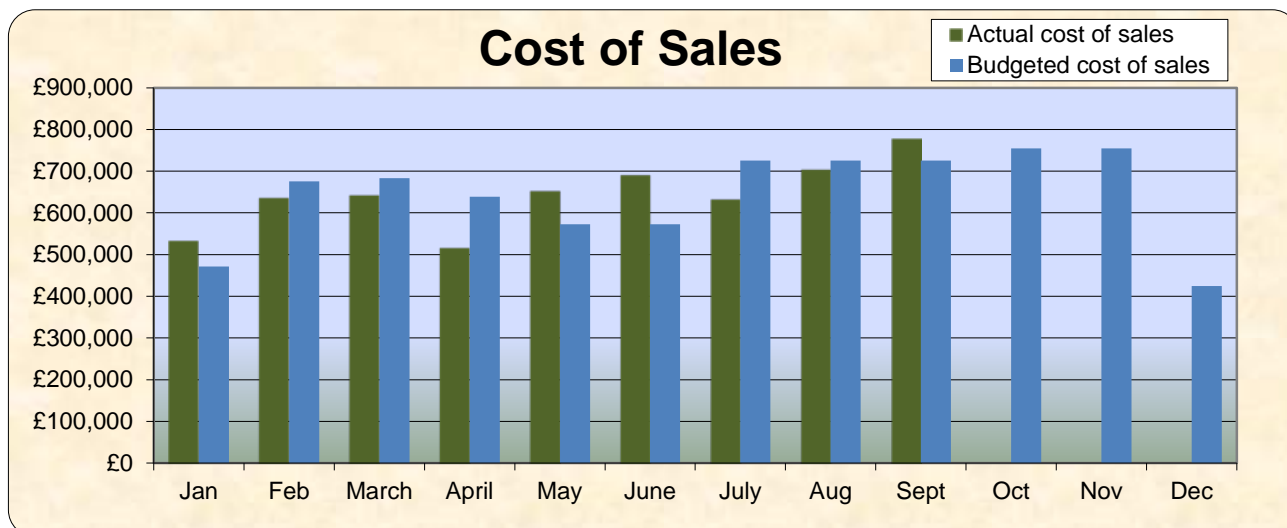
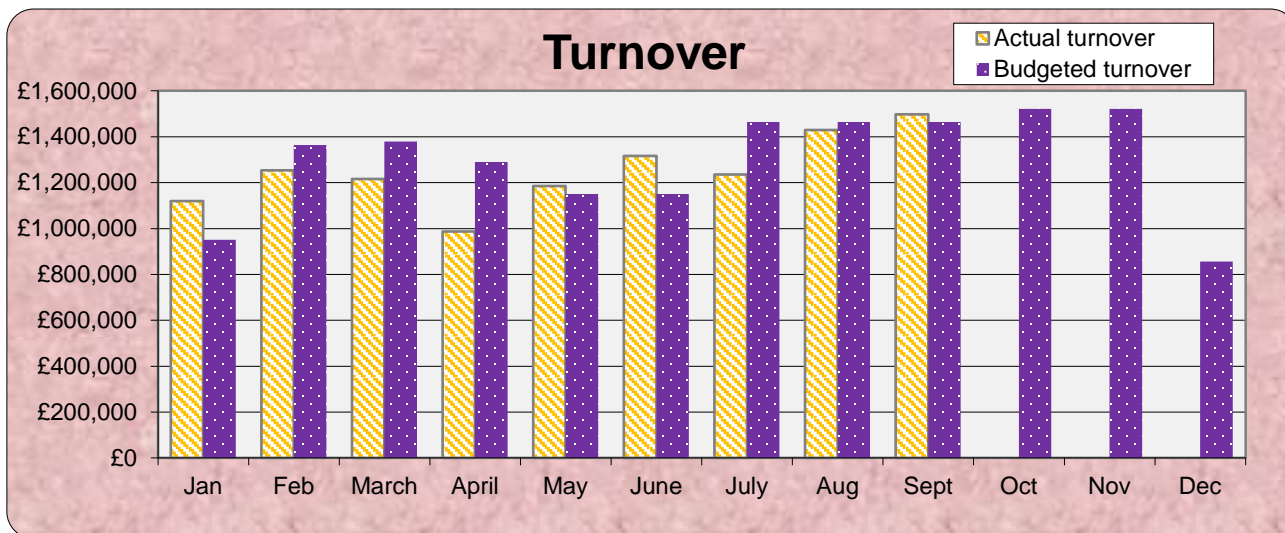
Sales Trend Review





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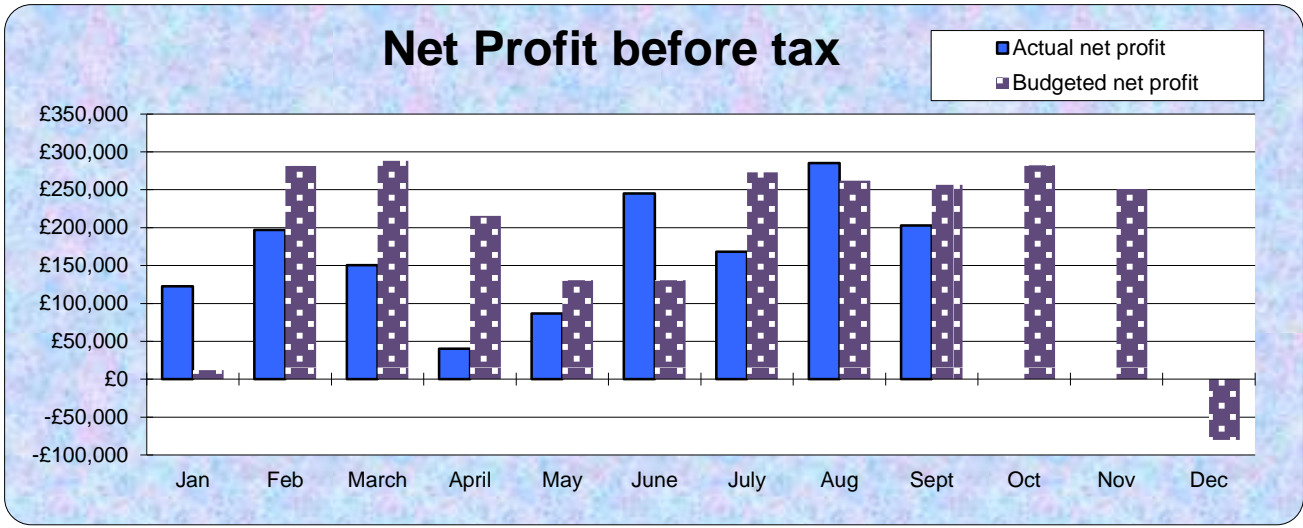
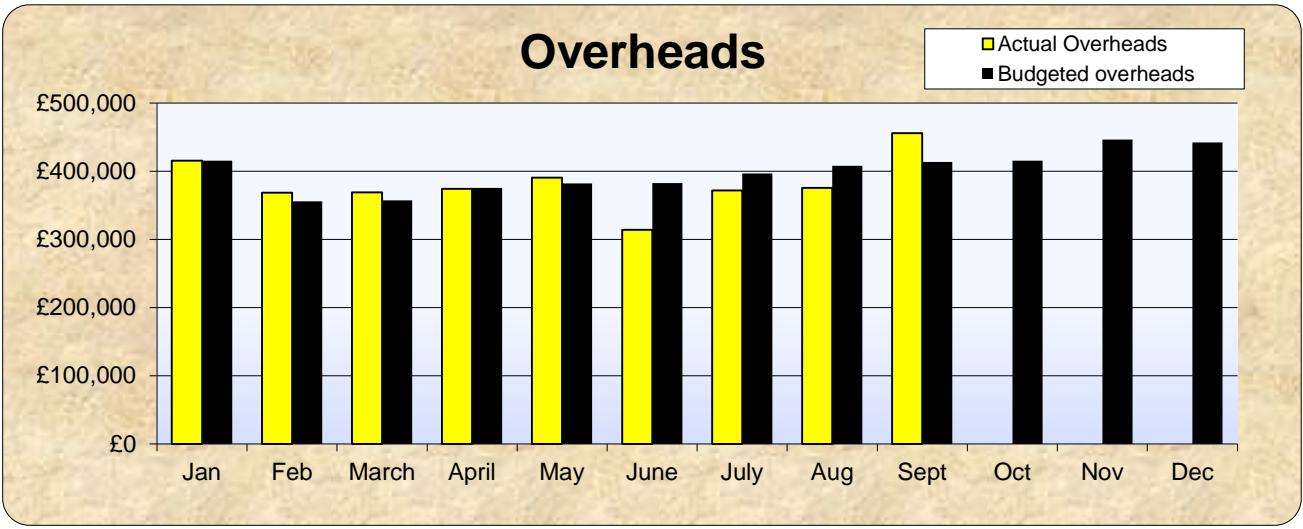
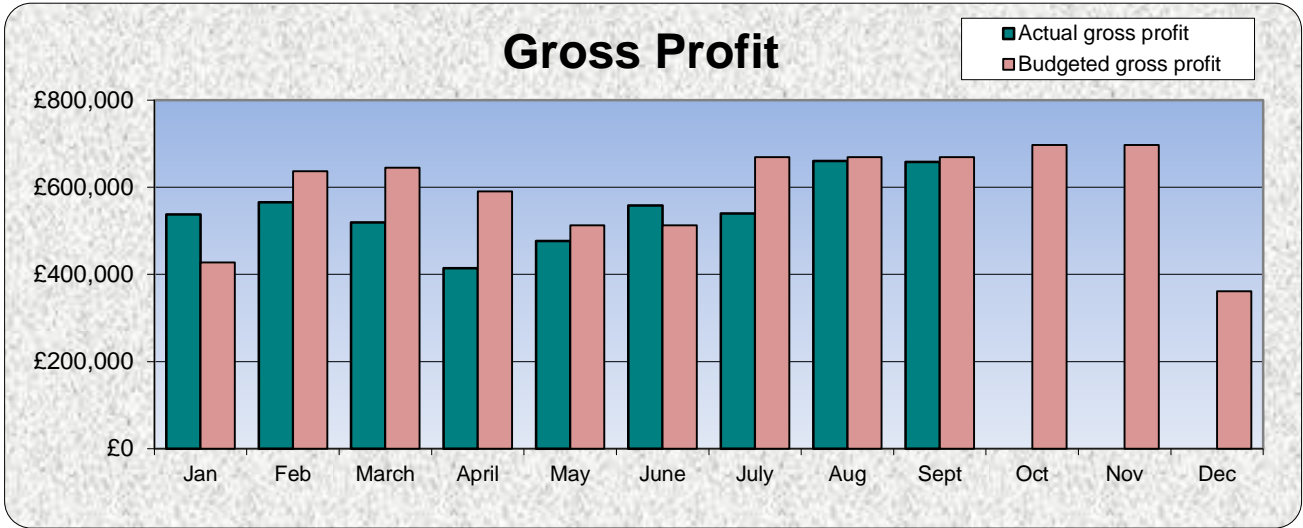
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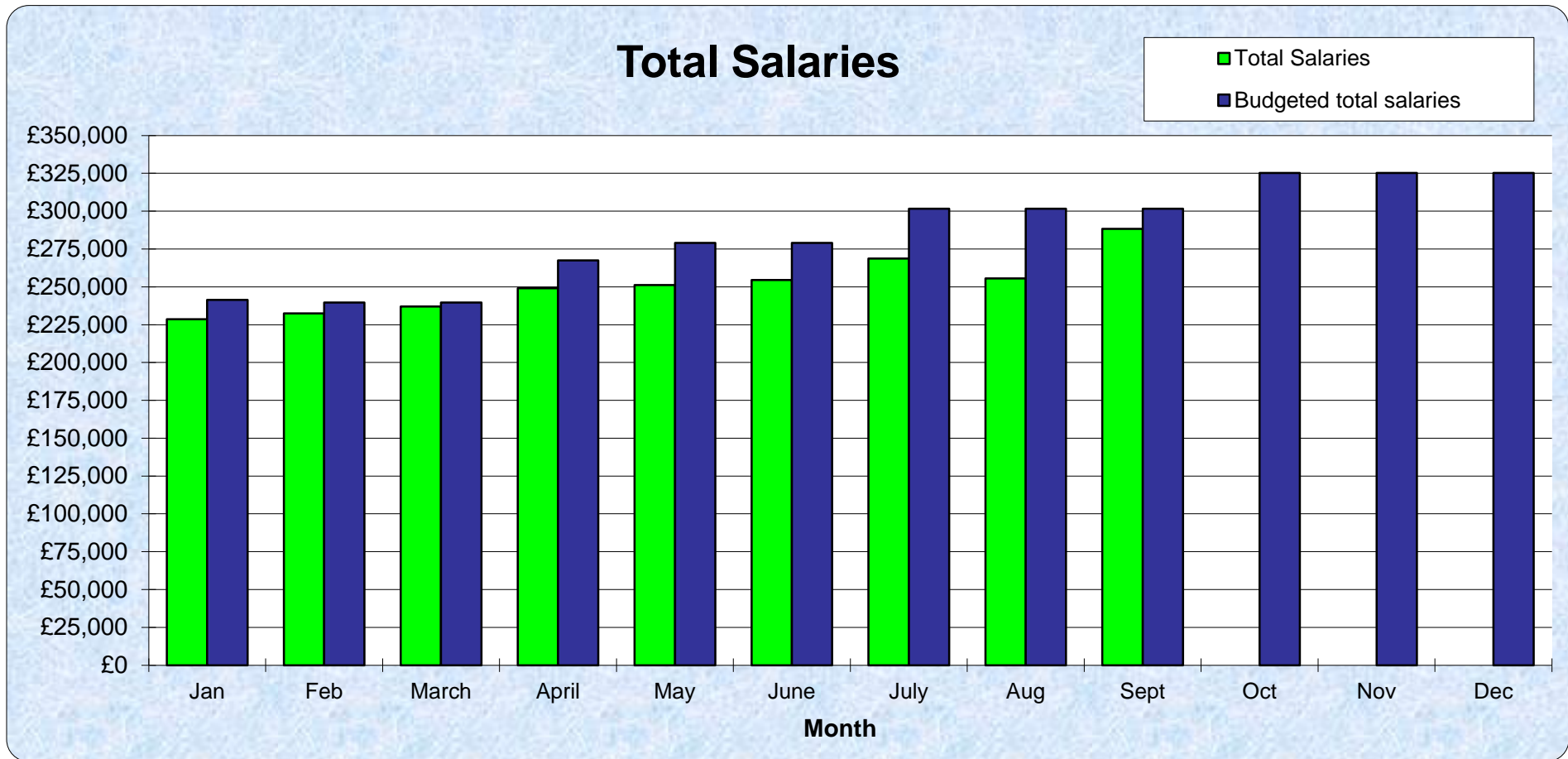
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Overheads variance analysis for the month of September 2020

INDIRECT EXPENSES	Actual	Budget	Variance	
Directors' remuneration	3,479	2,500	979	●
Wages and salaries	215,299	195,000	20,299	●
Bonuses	30,231	57,655	-27,424	●
Subcontractors	0	0	0	●
Showroom rent	4,150	4,000	150	●
Premises rent	25,000	25,000	0	●
Rates	10	0	10	●
Light, heat and power (offices)	791	610	181	●
Insurance	1,508	1,300	208	●
Repairs and renewals	675	1,000	-325	●
Motor expenses	14,238	5,500	8,738	●
Travel and subsistence	10,375	15,000	-4,625	●
Vehicle leasing (contract hire)	9,547	10,500	-953	●
Telephone	3,955	3,000	955	●
Hire of equipment	672	2,760	-2,088	●
Printing and stationery	415	1,275	-860	●
Postage	224	700	-476	●
Computer software and sundries	9,244	6,250	2,994	●
Cleaning	702	1,200	-498	●
Subscriptions	768	200	568	●
Marketing	22,163	31,848	-9,685	●
Training	67,028	11,000	56,028	●
Legal & professional fees	13,585	5,000	8,585	●
Office services	2,785	1,650	1,135	●
Product Development	7,724	6,500	1,224	●
Accountancy & audit fees	710	1,800	-1,090	●
Bad debts	0	2,500	-2,500	●
Bank overdraft interest	0	0	0	●
Bank charges	2,626	1,500	1,126	●
Bank loan interest	2,050	444	1,606	●
Import loans interest	0	1,500	-1,500	●
H P & Finance Lease charges	1,143	2,385	-1,242	●
Directors' loan interest	0	0	0	●
Forex (gains) / losses	-13,190	0	-13,190	●
Depreciation - excl P&M	12,937	11,866	1,071	●
TOTAL	£ 456,218	£ 413,693	£ 42,525	●



P R I S M

EXAMPLE COMPANY LTD

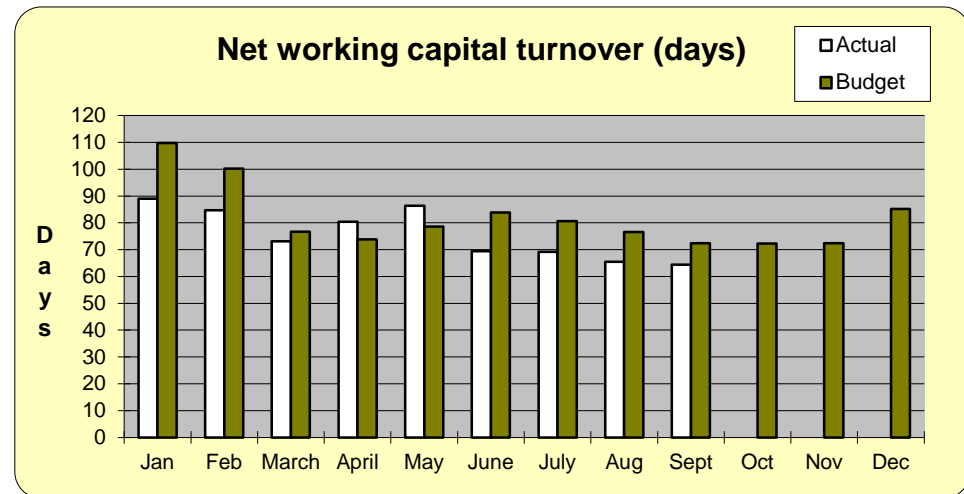
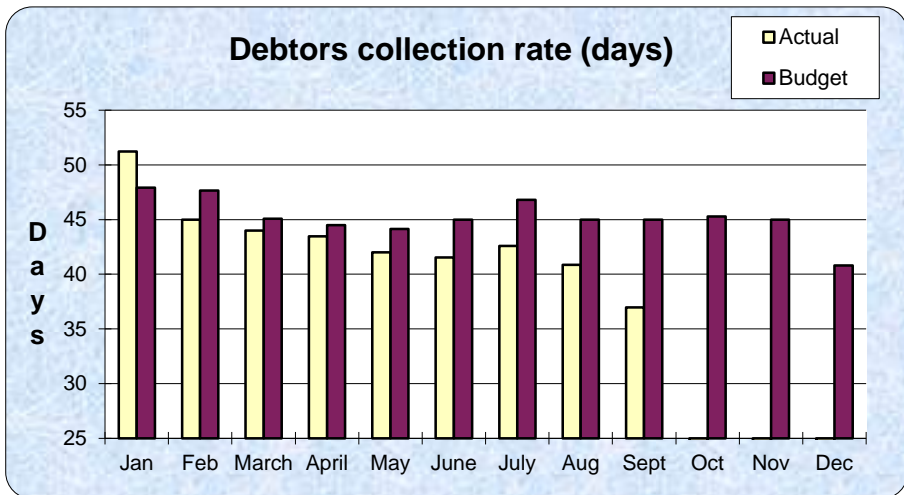
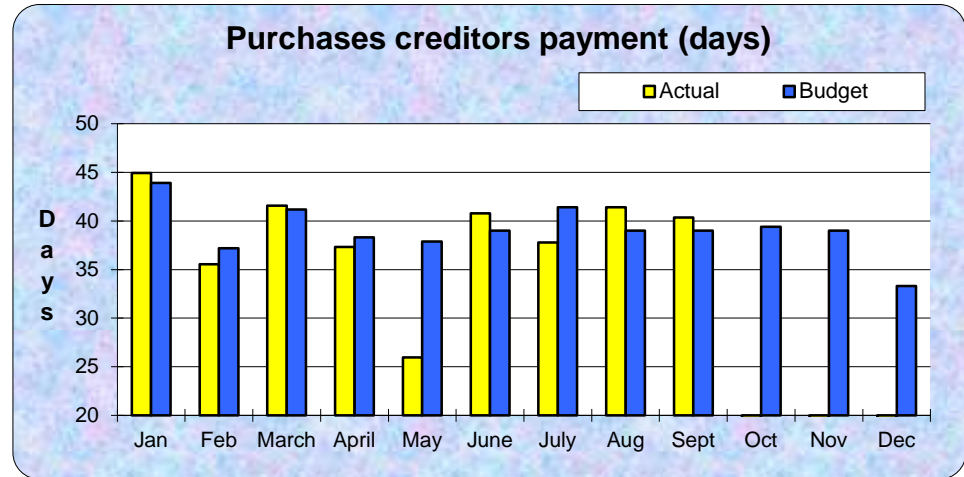
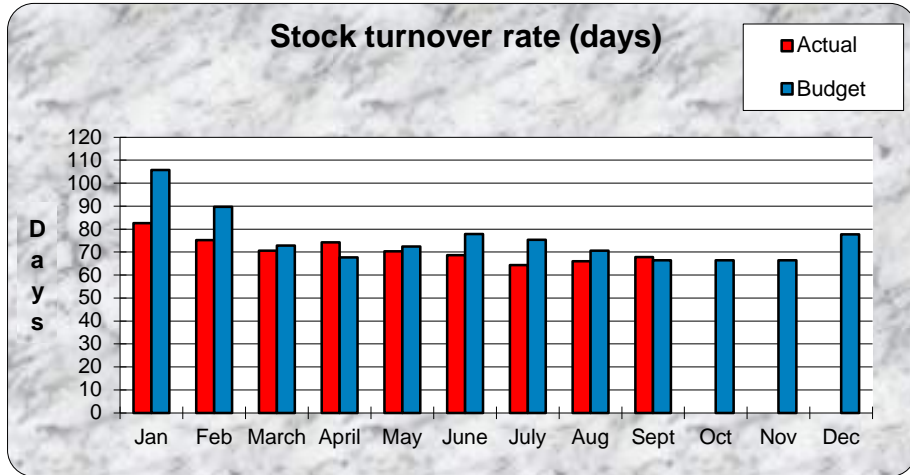
Overheads variance analysis for the 9 months ended September 2020

INDIRECT EXPENSES	Actual	Budget	Variance	<div style="display: flex; align-items: center; gap: 5px;"> ● > £13,500 ● > £4,500 ● < £4,500 </div>
Directors' remuneration	31,100	22,500	8,600	●
Wages and salaries	1,658,530	1,687,375	-28,845	●
Bonuses	259,945	390,112	-130,167	●
Subcontractors	652	0	652	●
Showroom rent	28,710	36,000	-7,290	●
Premises rent	225,000	225,000	0	●
Light, heat and power (offices)	5,964	5,490	474	●
Insurance	13,464	11,700	1,764	●
Repairs and renewals	12,099	9,000	3,099	●
Motor expenses	84,494	49,500	34,994	●
Travel and subsistence	101,122	135,000	-33,878	●
Vehicle leasing (contract hire)	96,455	81,443	15,012	●
Telephone	22,592	27,000	-4,408	●
Hire of equipment	6,048	24,840	-18,792	●
Printing and stationery	7,752	11,475	-3,723	●
Postage	4,129	6,300	-2,171	●
Computer software and sundries	70,556	56,250	14,306	●
Cleaning	7,076	10,800	-3,724	●
Subscriptions	1,038	1,800	-762	●
Marketing	258,846	199,053	59,793	●
Training	244,909	157,200	87,709	●
Legal & professional fees	33,134	45,000	-11,866	●
Office services	21,614	14,850	6,764	●
Product Development	67,999	58,500	9,499	●
Accountancy & audit fees	14,357	16,200	-1,843	●
Bank overdraft interest	8,901	6,911	1,990	●
Bank charges	28,064	13,500	14,564	●
Bank loan interest	11,529	5,122	6,407	●
Import loans interest	0	13,500	-13,500	●
H P & Finance Lease charges	10,309	16,910	-6,601	●
Directors' loan interest	0	0	0	●
Forex (gains) / losses	-58,536	0	-58,536	●
Depreciation - excl P&M	114,871	106,797	8,074	●
TOTAL	£ 3,436,216	£ 3,487,878	£ -51,662	●



P R I S M

EXAMPLE COMPANY LTD





P R I S M

EXAMPLE COMPANY LTD Balance Sheet

	<i>This month</i> September 2020	<i>Last month</i> August 2020	<i>Last year</i> December 2019
Fixed Assets	<u>992,997</u>	<u>1,010,587</u>	<u>1,048,380</u>
Current Assets			
Stock	1,591,311	1,487,489	1,302,108
Trade Debtors	2,163,089	2,177,811	1,465,383
Loan to XZY Ltd	16,380	16,380	101,784
Other Debtors	133,540	85,034	119,643
Bank & Cash	<u>0</u>	<u>0</u>	<u>0</u>
	<u>3,904,320</u>	<u>3,766,714</u>	<u>2,988,918</u>
Current Liabilities			
Trade Creditors	813,382	521,456	1,072,299
VAT	188,986	182,378	38,784
Bank Loan	52,448	51,354	43,867
Import Loans	416,830	336,136	199,144
Finance Lease / Hire Purchase	181,000	181,000	168,000
Directors' Loan Accounts	84,399	104,691	57,024
Other Creditors	66,567	69,203	71,217
Corporation Tax Liability	142,031	142,031	142,031
Corporation Tax Provision	244,560	212,424	0
Bank Overdraft	<u>76,918</u>	<u>420,723</u>	<u>195,522</u>
	<u>2,267,121</u>	<u>2,221,396</u>	<u>1,987,888</u>
Net Current Assets / (Liabilities)	<u>1,637,199</u>	<u>1,545,318</u>	<u>1,001,030</u>
Long Term Liabilities			
Bank Loan	0	3,890	33,751
Finance Lease / Hire Purchase	116,157	127,562	157,523
Directors' Loan Accounts	100,000	100,000	100,000
Other Loans	11,885	11,785	30,988
Deferred Income	45,626	45,946	48,504
Deferred Tax	<u>80,902</u>	<u>80,902</u>	<u>80,902</u>
	<u>354,570</u>	<u>370,085</u>	<u>451,668</u>
Total Assets less Liabilities	£ <u>2,275,626</u>	£ <u>2,185,820</u>	£ <u>1,597,742</u>
Share Capital	85,000	85,000	85,000
Profit & Loss Account	<u>2,190,626</u>	<u>2,100,820</u>	<u>1,512,742</u>
Shareholders Funds	£ <u>2,275,626</u>	£ <u>2,185,820</u>	£ <u>1,597,742</u>