

Le Cou Rouge Winery (for class)

Profit & Loss

January through December 2014

	Before reclass adjustment	Jan - Dec 14	Average/ Case
Ordinary Income/Expense			
Income			
4000 - Sales - Wine		2,618,470.34	Price 261.847
Total Income		2,618,470.34	Retail 476.0855
Cost of Goods Sold			
5000 - Cost of Sales - Bottled		1,304,815.00	49.83% Cost 130.4815
5200 - Cost of Sales - Merchandise		2,500.00	
5600 - CELLAR & AGING COSTS			
5625 - Grape Purchases		510,600.00	Version provided in class.
5630 - Consulting		2,500.00	
5631 - Repairs & Maintenance		2,789.63	
5632 - Utilities		3,861.97	
5633 - Winemaker		125,000.00	
5635 - Storage - Bulk Wine		11,905.12	
Total 5600 - CELLAR & AGING COSTS		656,656.72	
5700 - BOTTLING COSTS			
5750 - Contract Bottling		36,695.00	
5753 - Glass		102,497.63	
5755 - Capsules & Corks		6,750.00	
5756 - Labels		5,235.69	
Total 5700 - BOTTLING COSTS		151,178.32	
5800 - FARMING COSTS			
5830 - Fertilizers		1,539.12	
5845 - Utilities - Port-o-Potty		2,536.99	
5850 - Equipment Rental		9,650.78	
5865 - Vineyard Mgmt Fee		96,752.34	
Total 5800 - FARMING COSTS		110,479.23	
Total COGS		2,225,629.27	
Gross Profit		392,841.07	15.0%
Expense			
6000 - MARKETING EXPENSES		99,999.96	
7000 - GENERAL & ADMINISTRATIVE			
7010 - Salaries & Wages		754,344.00	
Total 7000 - GENERAL & ADMINISTRATIVE		754,344.00	
Total Expense		854,343.96	

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Profit & Loss

January through December 2014

	Before reclass adjustment	Jan - Dec 14	Average/ Case
Net Ordinary Income		-461,502.89	
Other Income/Expense			
Other Expense			
9200 - Interest Expense		57,258.96	
9500 - California Franchise Tax		11,817.00	
Total Other Expense		<u>69,075.96</u>	
Net Other Income		<u>-69,075.96</u>	
Net Income		<u><u>-530,578.85</u></u>	

Le Cou Rouge Winery (for class)

Profit & Loss

January through December 2013

	After reclass adjustment	Jan - Dec 2014		Average/ Case
Ordinary Income/Expense				
Income				
4000 - Sales - Wine		2,618,470.34		Price 261.847
Total Income		2,618,470.34		Retail 476.0855
Cost of Goods Sold				
5000 - Cost of Sales - Bottled		1,304,815.00	49.83% Cost	130.4815
5200 - Cost of Sales - Merchandise		2,500.00		
5600 - CELLAR & AGING COSTS				
5699 - XFR Cellar/Aging Costs to Bulk		-656,656.72		
5625 - Grape Purchases		510,600.00		
5630 - Consulting		2,500.00		
5631 - Repairs & Maintenance		2,789.63		
5632 - Utilities		3,861.97		
5633 - Winemaker		125,000.00		
5635 - Storage - Bulk Wine		11,905.12		
Total 5600 - CELLAR & AGING COSTS		0.00		
5700 - BOTTLING COSTS				
5799 - XFR Costs to Bottled Wine		-151,178.32		
5750 - Contract Bottling		36,695.00		
5753 - Glass		102,497.63		
5755 - Capsules & Corks		6,750.00		
5756 - Labels		5,235.69		
Total 5700 - BOTTLING COSTS		0.00		
5800 - FARMING COSTS				
5899 - XFR Farming Costs to Bulk Wine		-110,479.23		
5830 - Fertilizers		1,539.12		
5845 - Utilities - Port-o-Potty		2,536.99		
5850 - Equipment Rental		9,650.78		
5865 - Vineyard Mgmt Fee		96,752.34		
Total 5800 - FARMING COSTS		0.00		
Total COGS		1,307,315.00		
Gross Profit		1,311,155.34	50.1%	
Expense				
6000 - MARKETING EXPENSES		99,999.96		
7000 - GENERAL & ADMINISTRATIVE				
7010 - Salaries & Wages		754,344.00		
Total 7000 - GENERAL & ADMINISTRATIVE		754,344.00		
Total Expense		854,343.96		

Corrected treatment with costs moved to Balance Sheet.

Le Cou Rouge Winery (for class)

Profit & Loss

January through December 2013

	After reclass adjustment	Jan - Dec 2014	Average/ Case
Net Ordinary Income		456,811.38	
Other Income/Expense			
Other Expense			
9200 - Interest Expense		57,258.96	
9500 - California Franchise Tax		11,817.00	
Total Other Expense		<u>69,075.96</u>	
Net Other Income		<u>-69,075.96</u>	
Net Income		<u><u>387,735.42</u></u>	

Le Cou Rouge Winery (for class)

Balance Sheet

As of December 31, 2014

Dec 31, 2014

ASSETS

Current Assets

Checking/Savings

1000 · Checking 137,587.00

Total Checking/Savings 137,587.00

Accounts Receivable

1100 · Accounts Receivable 565,503.00

Total Accounts Receivable 565,503.00

Other Current Assets

1200 · INVENTORY

1201 · Inventory - Bulk Wine 1,329,116.45

1205 · Inventory - Bottled Wine 2,151,597.82

Total 1200 · INVENTORY 3,480,714.27

1300 · Prepaid Expenses 1,395.00

1301 · Investments 10,000.00

Total Other Current Assets 3,492,109.27

Total Current Assets 4,195,199.27

Fixed Assets

15000 · Furniture and Equipment 1,125,000.00

1510 · Barrels 125,000.00

Total Fixed Assets 1,250,000.00

Other Assets

1800 · Design Costs 185,000.00

1850 · Organizational Costs 11,000.00

Total Other Assets 196,000.00

TOTAL ASSETS 5,641,199.27

Le Cou Rouge Winery (for class)

Balance Sheet

As of December 31, 2014

Dec 31, 2014

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 - Accounts Payable 436,184.93

Total Accounts Payable 436,184.93

Other Current Liabilities

2200 - Accrued Expenses 74,756.00

2500 - Line of Credit 2,112,184.00

Total Other Current Liabilities 2,186,940.00

Total Current Liabilities 2,623,124.93

Long Term Liabilities

2510 - Notes Payable 1,240,256.00

2520 - Note payable members 46,696.00

Total Long Term Liabilities 1,286,952.00

Total Liabilities 3,910,076.93

Equity

3000 - Member's Capital 800,000.00

3005 - Opening Balance Equity -53,002.00

3900 - Retained Earnings 596,388.92

Net Income 387,735.42

Total Equity 1,731,122.34

TOTAL LIABILITIES & EQUITY 5,641,199.27