
Management Report - March 2017 (Revised)

International Conveyors America Limited, Inc.

22 May 2017

Prepared by Borst Accounting Solutions

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Income Statement

International Conveyors America LTD., Inc. For the month ended 31 March 2017

	Mar-17	YTD
Revenue		
Commissions Income	-	143,250
Sales	135,990	556,053
Total Revenue	135,990	699,302
Less Cost of Sales		
Cost of Goods Sold	123,790	506,378
Total Cost of Sales	123,790	506,378
Gross Profit	12,200	192,925
Operating Expenses		
Advertising	15	6,090
Bank Service Charges	77	312
Conferences	-	444
Consulting & Accounting	843	8,381
General Expenses	-	369
Insurance	1,490	24,233
Interest Expense	19,820	35,191
Meals and Entertainment	871	3,959
Office Expenses	-	536
Payroll Tax Expense	1,479	11,265
Postage & Delivery	-	195
Professional Fees	-	130
Rent	475	5,700
Telephone & Internet	175	2,469
Travel	3,343	46,759
Wages and Salaries	19,333	262,372
Total Operating Expenses	47,921	408,404
Operating Income / (Loss)	(35,721)	(215,479)
Other Income and Expense		
Depreciation	(156)	(156)
Foreign Currency gain/loss	(324)	(2,078)
Management Fee Income from Payroll	19,333	96,667
Other Revenue - Discount received	-	26,316
Total Other Income and Expense	18,853	120,749
Net Income / (Loss) before Tax	(16,868)	(94,730)
Net Income	(16,868)	(94,730)
Total Comprehensive Income	(16,868)	(94,730)

FOR MANAGEMENT PURPOSES ONLY

Balance Sheet

International Conveyors America LTD., Inc. As at 31 March 2017

31 Mar 2017

Assets

Cash and Cash Equivalents	
Chase Checking	93,194
Total Cash and Cash Equivalents	93,194
Current Assets	
Accounts Receivable	138,782
Commissions Receivable	40,054
Inventory	154,424
Prepaid Insurance	5,661
Unbilled Revenue	17,851
Total Current Assets	356,771
Property, Plant and Equipment	
Computer Equipment	1,443
Less Accumulated Depreciation on Computer Equipment	(1,208)
Total Property, Plant and Equipment	235
Total Assets	450,200

Liabilities and Equity

Liabilities	
Current Liabilities	
Accounts Payable	149,993
Accrued Interest Payable	51,750
Total Current Liabilities	201,743
Non-Current Liabilities	
Loan from ICL	650,000
Total Non-Current Liabilities	650,000
Total Liabilities	851,743
Equity	
Common Stock	1
Current Year Earnings	(94,730)
Retained Earnings	(306,813)
Total Equity	(401,543)
Total Liabilities and Equity	450,200

FOR MANAGEMENT PURPOSES ONLY

Aged Receivables

International Conveyors America LTD., Inc. March 2017

	Current	February	January	December	Older	Total
Receivables						
Binkelman Corporation	28,380	-	-	-	-	28,380
International Conveyors, Ltd.	2,792	-	-	-	-	2,792
Rosebud Mining	107,610	-	-	-	-	107,610
Total Receivables	138,782	-	-	-	-	138,782
	100.0%	0.0%	0.0%	0.0%	0.0%	

FOR MANAGEMENT PURPOSES ONLY

Aged Payables

International Conveyors America LTD., Inc. March 2017

	Current	February	January	December	Older	Total
Payables						
Borst Accounting Solutions	843	-	-	-	-	843
International Conveyors, Ltd.	149,150	-	-	-	-	149,150
Total Payables	149,993	-	-	-	-	149,993
	Current	February	January	December	Older	Total
Total Expense Claims	-	-	-	-	-	-
Total	149,993	-	-	-	-	149,993
	100.0%	0.0%	0.0%	0.0%	0.0%	

FOR MANAGEMENT PURPOSES ONLY
