

JFP Limited Revision Notes for Quarter 1 ended March 31,2022

Statement of financial position

1. The share capital relating to the selling shareholder was removed and hence there were changes to the related party which moved from being a current asset of JMD 79,917,448 to a current liability of JMD 13,810,461. The share capital was reduced from JMD215,002,180 to JMD 121,274,271.

Statement of Changes in Equity

1. The resulting change in share capital resulted in revised change in equity to reflect new balance .
2. The prior period of March 2021 is also reflected on the new report

Statement of cash flows

1. The value of the property, plant and equipment was overstated by JMD 1,000. This was adjusted causing a corresponding adjustment to non cash adjustment of JMD 1,000.
2. Related party and share capital also changed due to corresponding changes on the balance sheet.

Notes to the financial statements

1. Note 6- The authorized share capital for March 2022 was changed from 1,120,000,000 to 10,000,000,000 which is the amount registered with the Companies Office of Jamaica.
2. Note 5-The weighted average number of shares for March 2021 was changed from 153,041,960 to 1000 units which was the amount before any changes. The EPS stated for March 2021 was therefore correct. It was the units stated that was incorrect. The weighted average number of shares for March 2022 was also adjusted from 1,073,333,333 units to 1,028,222,222 units