

JB PROCUREMENT AGENCIES LTD
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS:

1 GENERAL

JB PROCUREMENT AGENCIES LTD was registered as a Limited liability company in Uganda.

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) BASIS OF ACCOUNTING

The financial statements are prepared in accordance with and comply with international accounting standards.

(b) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable.

(c) PROPERTY, PLANT & EQUIPMENT

Furniture, Computer and Equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a reducing balance basis at annual rates estimated to write the assets over their expected useful lives as follows:

Office furniture & Fittings	12.5%
Computer	20.0%

(e) TRADE RECEIVABLES

Trade receivables are carried at anticipated realisable value. Specific provision is made for bad and doubtful loans losses basing on the loans ageing analysis. Bad debts should be written off during the year in which they are identified when all possible measures for collection have been exhausted.

(f) CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash on hand and balances at bank.