

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2023

	30th June 2023	30th June 2022
	GH¢	GH¢
ASSETS		
Non current assets		
Property, plant and equipment	25,005,043	22,581,467
Intangibles	60,518	116,077
Investment	-	2,416,650
Deferred tax assets	4,907,937	3,877,343
	29,973,498	28,991,537
Current assets		
Inventories	21,555,774	24,222,278
Trade and other receivables	17,646,415	22,317,320
Current taxation	857,832	834,705
Investment	2,416,650	-
Cash and bank	2,714,667	4,653,482
Total Current Assets	45,191,338	52,027,785
Total Assets	75,164,836	81,019,321
EQUITY AND LIABILITIES		
Equity		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	321,098	184,405
Other capital reserve	-	-
Income surplus	(21,627,474)	(22,473,161)
Total Equity	11,752,324	10,769,944
Non-current liabilities		
Deferred tax Liability	2,350,833	2,655,538
Lease Liability	1,433,258	-
Lease Account	80,719	-
Employee Benefits	4,091,467	-
Longterm Borrowing	14,292,569	18,200,876
	22,248,847	20,856,414
Current Liabilities		
Trade and other payable	23,699,997	29,839,901
Employee Benefits	622,655	-
Lease Liability	848,879	-
Income tax payable	-	-
Growth and Sustainability Levy(2.5%)	117,122	-
Short term borrowings	15,875,011	19,553,061
Total Current Liabilities	41,163,665	49,392,963
Total Liabilities	63,412,512	70,249,377
Total Equity and liabilities	75,164,836	81,019,321

Director
Daniel Apegyei Kissi

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE, 2023



	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	30th June 2023 GHC	30th June 2022 GHC	30th June 2023 GHC	30th June 2022 GHC
Revenue	37,805,382	24,391,662	65,028,252	43,947,913
Cost of sales	(16,660,589)	(12,024,419)	(29,226,827)	(21,606,520)
Gross profit	21,144,793	12,367,243	35,801,425	22,341,394
Other income	220,153	336,821	222,851	351,200
Exchange Gain/(Loss)	145,628	(642,763)	(1,168,396)	(2,460,579)
Selling and distribution costs	(3,551,576)	(2,960,990)	(7,753,555)	(5,420,784)
Administrative expenses	(11,047,848)	(6,923,779)	(21,220,994)	(13,863,889)
Operating Profit/(loss)	6,911,150	2,176,531	5,881,332	947,341
Finance income				
Finance costs	(883,108)	(794,933)	(2,149,207)	(1,844,688)
Profit/(loss) before Growth & Sustainability Levy	6,028,042	1,381,598	3,732,125	(897,347)
Growth and Sustainability Levy (2.5%)	(117,122)	-	(117,122)	-
EBT	5,910,920	1,381,598	3,615,003	(897,347)
Income tax expense	-	-	-	-
Profit/(loss) after tax	5,910,920	1,381,598	3,615,003	(1,794,693)
Earnings per share	0.0698	0.0163	0.0427	(0.0212)
Diluted earnings per share	0.0698	0.0163	0.0427	(0.0212)

DANNEX AYRTON STARWIN PLC



UN-AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE, 2023

	Notes	30th June 2023	30th June 2022
		GHC	GHC
OPERATING ACTIVITIES			
Operating (loss)/profit before tax		3,732,125	(897,347)
Depreciation and amortisation	3	1,527,219	1,221,454
Unrealised exchange loss/(Gain)			
Profit / loss on disposal		(121,143)	(35,750)
Employee benefits		736,841	-
Interest expense		2,149,207	1,844,688
Growth and Sustainability levy		(117,122)	-
		7,907,127	2,133,045
Operating cash flow before working capital changes:			
(Increase)/Decrease in inventories		3,570,242	(5,956,277)
(Increase)/Decrease in trade and other accounts receivable		(2,486,963)	(7,069,030)
Increase/(Decrease) in trade and other accounts payable		(227,009)	12,228,682
		8,763,397	1,336,420
Operating cash flow before interest and tax			
Interest received			-
Interest paid		(2,149,207)	(1,844,688)
Income tax paid		(11,312)	(16,345)
Net cash flows from operating activities		6,602,878	(524,613)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(812,852)	(2,410,270)
Purchase of intangible asset		-	(97,249)
Proceeds from disposal		123,000	35,750
Net cash flows used in investing activities		(689,852)	(2,471,769)
FINANCING ACTIVITIES			
Payment of Lease Liabilities		(10,529)	-
Net receipts/(Payment) from borrowings		(2,698,884)	(3,383,042)
Medium Term Loan			9,776,170
Net cash flows used in financing activities		(2,709,413)	6,393,128
Net decrease in cash and cash equivalents		3,203,613	3,396,746
Effect of exchange rate fluctuatuin on cash held			
Cash and cash equivalents at beginning		(10,403,615)	(8,545,282)
Cash and cash equivalents at close		(7,200,002)	(5,148,537)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2023

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2023					
At 1 Jan 2023	33,058,701	(25,242,478)	321,098		8,137,321
Profit/(Loss) for the period		3,615,003	-	-	3,615,003
Reversal during the period		-			-
At 30th June 2023	33,058,701	(21,627,474)	321,098	-	11,752,324
2022					
At 1 Jan 2022	33,058,701	(22,249,770)	184,405		10,993,335
Profit/(Loss) for the period		(2,265,171)			(2,265,171)
Reversal during the period					-
At 30th June 2022	33,058,701	(24,514,941)	184,405	-	8,728,165

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2023



1 Corporate information

Dannex Ayrton Starwin PLC is a company registered and incorporated in Ghana under the Companies Act, 2019 (Act 922) as a limited liability company whose shares are publicly traded. The registered office is located at 5 Dadeban Road (W3), Ring Road North Industrial Area in Accra.
The company is engaged in the manufacture as well as importation and supply of pharmaceutical products.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis unless otherwise indicated. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and also in a manner required by the Companies Act, 2019 (Act 922). The financial statements are prepared on a going concern basis.

2.2 Functional and reporting currency

The financial statements are presented in Ghana Cedis (GH¢). The Ghana Cedi is the functional and reporting currency of the company.

2.3 Foreign currencies translations

Transactions in foreign currencies are measured and recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. At the reporting date non-monetary items at historical cost are translated using the exchange rates as at the dates of the initial transactions.

2.4 Property, plant and equipment

The company recognises an item of property, plant and equipment (PPE) as an asset when it is probable that future economic benefits will flow to it and the cost can be reliably measured by the company. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component of property, plant and equipment on a straight-line basis over the anticipated useful life of the asset.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

	%
Leasehold land	Over the lease
Right of Use	50-99 yrs
Factory buildings	2-3
Plant and equipment	13.33-20
Laboratory, equipment and furniture	10 - 20
Office furniture and equipment	15 - 20
Motor vehicles and bicycles	20 - 25
Computer and accessories	25 - 33.3
Medical books	8.5
Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred	

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials are measured at the weighted average cost method.

Finished goods and work in progress comprises the cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Finished goods are also measured at the weighted average cost method

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2023

2.6 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts which are repayable on demand and which form an integral part of the company's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.7 Employee benefits

The Company contributes to the defined Contribution Scheme (the Social Security Fund) on behalf the of employees. Social security contributions is a National Pension Scheme under which the company pays 13% of employees' basic monthly salaries to a state managed Social Security Fund for the benefit of the employees. All employer contributions are charged to the statement of profit or loss and other comprehensive income as incurred and included under employee benefits. Employees contribute 5.5% of basic salaries to the Fund.

2.8 Provident Fund

Employees contribute a minimum of 10% of their basic salary and the employer contributes the 6.5% in to provident fund. This is a defined Contribution Scheme.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

Sale of goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership have passed to the buyer, usually on delivery of the goods.

3 Comparative information

The company began operations in December 2019 therefore the 2020 comparative figures is from December 2019 to

3.1 September 2020

A blue ink signature of Daniel Apegyei Kissi, written in a cursive style.

Director
Daniel Apegyei Kissi

A black ink signature of Nik Amarteifio, written in a stylized, bold cursive style.

NIK AMARTEIFIO

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2023



	PPE Total	Building	Leased Assets (ROU)	Freehold Land	Plant and equipment	Office equip /Furn	Factory/Lab equipment and furn	Computer and accessories	Motor Vehicle & Motor Bicycle	Medical Books-Library	WIP
3 Property Plant and Equipment											
Cost or Valuation											
Balance at the beginning of the year	44,915,832	7,634,625	13,337,221	305,792	7,904,754	1,632,763	3,939,755	2,158,133	4,705,903	3,600	3,293,287
Replacement and expansion (Sch 3001)	812,852	116,315	-	-	310,459	126,969	48,869	106,140	104,100	-	-
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(105,123)	-	-	(9,500)	-	-	-
Other disposals in normal course of business	(114,623)	-	-	-	(105,123)	-	-	-	-	-	-
Balance at end of June 2023	45,614,062	7,750,940	13,337,221	305,792	8,110,090	1,759,732	3,988,624	2,254,773	4,810,003	3,600	3,293,287
Accumulated Depreciation											
Balance at the beginning of the year	19,210,862	3,162,259	71,272	-	7,214,744	1,237,965	2,086,509	1,669,033	3,765,480	3,600	-
Depreciation charge for the year	1,510,923	291,998	-	-	147,165	70,112	231,732	144,951	624,964	-	-
Other disposals in normal course of business	(112,766)	-	-	-	(105,123)	-	-	(7,643)	-	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of June 2023	20,609,018	3,454,257	71,272	-	7,256,786	1,308,077	2,318,241	1,806,342	4,390,444	3,600	-
Net Book Value as at 30th June 2023	25,005,043	4,296,683	13,265,949	305,792	853,303	451,655	1,670,383	448,432	419,559	0	3,293,287
Net Book Value as at 30th June 2022	25,704,970	4,472,366	13,265,949	305,792	690,010	394,798	1,853,246	489,100	940,423	-	3,293,287



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2023**

3 Property Plant and Equipment	Intangible Total	Software	Patent	Trade mark
Cost or Valuation				
Balance at the beginning of the year	1,327,528	1,022,851	-	304,677
Replacement and expansion (Sch 3001)	-	-	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of June 2023	1,327,528	1,022,851	-	304,677
Accumulated Amortisation				
Balance at the beginning of the year	1,250,713	946,036	-	304,677
Amortisation charge for the year	16,297	16,297	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of June 2023	1,267,009	962,333	-	304,677
Net Book Value as at 30th June, 2023	60,518	60,518	0	0

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2023



	PPE Total	Building	Freehold Land	Plant and equipment	Office equip /Furn	Factory/La b equipment and furn	Computer and accessories	Motor Vehicle & Motor Bicycle	Medical Books-Library	WIP
DISPOSAL ACCOUNT										
Cost	95,623	-	-	105,123	-	-	(9,500)	-	-	-
Accumulated Depreciation	(97,480)	-	-	(105,123)	-	-	7,643	-	-	-
Proceeds	123,000	-	-	120,000	-	-	-	-	-	-
Profit from Disposal	121,143	-	-	120,000	-	-	(1,857)	3,000	-	-