

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER, 2023



	30th SEPTEMBER 2023 GH¢	30th SEPTEMBER 2022 GH¢
ASSETS		
Non current assets		
Property, Plant and Equipment	24,339,412	22,465,928
Prepaid lease and land		
Intangibles	65,909	23,917
Investment	-	-
Deferred tax assets	4,907,937	3,877,343
	29,313,258	26,367,188
Current assets		
Inventories	27,069,213	26,554,471
Trade and other receivables	17,085,309	22,654,692
Current taxation	874,975	845,780
Investment	2,416,650	2,416,650
Cash and bank	3,475,762	2,244,013
Total Current Assets	50,921,909	54,715,606
Total Assets	80,235,167	81,082,795
EQUITY AND LIABILITIES		
Equity		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	321,098	184,405
Other capital reserve	-	-
Income surplus	(19,116,833)	(26,425,481)
Total Equity	14,262,966	6,817,624
Non-current liabilities		
Deferred tax Liability	2,350,833	2,655,538
Shareholder Loan		
Lease Liability	1,408,162	-
Lease Account	80,719	-
Employee Benefits	4,509,178	
Longterm Borrowing	13,133,646	18,031,892
	21,482,540	20,687,430
Current Liabilities		
Trade and other payables	26,868,585	36,686,210
Employee Benefits	622,655	-
Lease Liability	791,043	-
Income tax payable	-	-
Growth and Sustainability Levy(2.5%)	-	-
Short term borrowings	16,207,378	16,891,530
Total Current Liabilities	44,489,661	53,577,740
Total Liabilities	65,972,201	74,265,171
Total Equity and liabilities	80,235,167	81,082,795

Director
Daniel Apegyei Kissi

NIK AMARTEIFIO

Director
Nik Amarteifio

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UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023



	Three Months Ended 30th September 2023	Three Months Ended 30th September 2022	Nine Months Ended 30TH September 2023	Nine Months Ended 30TH September 2022
	GHC	GHC	GHC	GHC
Revenue	37,729,651	25,274,225	102,757,903	69,222,139
Cost of sales	(18,101,882)	(11,377,499)	(47,328,709)	(33,039,701)
Gross profit	19,627,769	13,896,726	55,429,194	36,182,438
Other income	55,794	113,272	278,645	464,472
Exchange Gain/(Loss)	86,831	(4,265,731)	(1,081,564)	(6,726,310)
Selling and distribution costs	(4,137,811)	(3,353,920)	(11,891,366)	(8,847,713)
Administrative expenses	(11,911,468)	(8,777,072)	(33,132,461)	(22,640,961)
Operating Profit/(loss)	3,721,116	(2,386,726)	9,602,448	(1,568,076)
Finance income				
Finance costs	(1,146,099)	(1,436,904)	(3,295,306)	(3,281,591)
Profit/(loss) before Growth & Sustainabi	2,575,017	(3,823,629)	6,307,142	(4,849,667)
Growth and Sustainability Levy (2.5%)	(64,375)	-	(181,497)	-
EBT	2,510,642	(3,823,629)	6,125,645	(4,849,667)
Income tax expense	-	-	-	-
Profit/(loss) after tax	2,510,642	(3,823,629)	6,125,645	(4,849,667)
Earnings per share	0.0297	(0.0452)	0.0724	(0.0573)
Diluted earnings per share	0.0297	(0.0452)	0.0724	(0.0573)

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

	Notes	30th September 2023	30th September 2022
		GHC	GHC
OPERATING ACTIVITIES			
Operating Profit/(Loss) Before Tax		6,307,142	(4,849,667)
Adjustment			
Depreciation and Amortisation	3	2,292,410	1,840,448
Write off of property, plant and equipment			
Deferred tax			
Stock write off			
Bad debts written off			
Investment written off			
Unrealised Rexchange Gain/(Loss)			
Profit / (Loss) on Disposal		(190,593)	(35,750)
Employee Benefits		1,154,552	-
Interest Expense		3,295,306	3,281,591
Growth and Sustainability levy		(181,497)	-
Operating Cash Flow before Working Capital changes:		12,677,320	236,622
(Increase)/Decrease in Inventories		(1,943,198)	(8,288,470)
(Increase)/Decrease in Trade and other Accounts		(1,925,856)	(7,406,402)
Increase/(Decrease) in Trade and other Accounts Payables		2,824,457	19,074,991
Operating Cash Flow before Interest and Tax		11,632,723	3,616,741
Interest Received			-
Interest Paid		(3,295,306)	(3,281,591)
Income tax paid		(28,455)	(27,421)
Net Cash Flows from Operating Activities		8,308,962	307,729
INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	4	(916,525)	(2,821,565)
Purchase of Antangible Assets		-	(97,249)
Proceeds from Disposal		192,450	35,750
Net Cash Flows used in Investing Activities		(724,075)	(2,883,065)
FINANCING ACTIVITIES			
Payment of Lease Liabilities		(68,366)	-
Net Receipts/(Payment) from Borrowings		(4,361,367)	(3,667,488)
Medium Term Loan			7,230,100
Net Cash Flows used in Financing Activities		(4,429,733)	3,562,613
Net Decrease in Cash and Cash Equivalents		3,155,153	987,277
Effect of Exchange Rate Fluctuatuin on Cash held			
Cash and Cash Equivalents at Beginning		(10,429,988)	1,256,736
Cash and Cash Equivalents at Close		(7,274,835)	2,244,013
Analysis of Cash and Cash Equivalents			
Cash		3,475,762	987,277
Bank		(10,750,597)	1,256,736
Cash and Cash Equivalents at Close		(7,274,835)	2,244,013

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

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Valur 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		6,125,645	-	-	6,125,645
Reversal during the period		-			-
At 30th September 2023	33,058,701	(19,116,833)	321,098	-	14,262,966
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 September 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 SEPTEMBER, 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 (GHC). 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

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

3.1 The company began operations in December 2019 therefore the 2020 comparative figures are from December 2019 to September 2020.

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO

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



	PPE Total	Building	Leased Assets (ROU)	Freehold Land	Plant and equipment	Office equip/Furn	Factory/La b equipment and furn	Computer and accessories	Motor Vehicle & Motorcycle 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)	916,525	153,190	-	-	310,459	139,468	57,119	134,189	122,100	-	-
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Other disposals in normal course of business	(266,856)	-	-	-	(105,123)	-	-	(9,500)	(152,233)	-	-
Balance at end of September 2023	45,565,501	7,787,815	13,337,221	305,792	8,110,090	1,772,231	3,996,874	2,282,822	4,675,769	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	2,280,227	118,772	342,093	-	208,643	107,087	349,873	215,288	938,471	-	-
Other disposals in normal course of business	(264,999)	-	-	-	(105,123)	-	-	(7,643)	(152,233)	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of September 2023	21,226,089	3,281,031	413,365	-	7,318,264	1,345,052	2,436,381	1,876,678	4,551,718	3,600	-
Net Book Value as at 30th September 2023	24,339,412	4,506,784	12,923,856	305,792	791,825	427,179	1,560,493	406,144	124,052	0	3,293,287
Net Book Value as at 30th September 2023	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

DANNEX AYRTON STARWIN PLC

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

3 Property Plant and Equipment Cost or Valuation	Intangible Total	Software	Patent	Trade mark
Balance at the beginning of the year	1,327,528	1,022,851	-	304,677
Replacemement and expansion (Sch 3001)	-	-	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of September 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	10,906	10,906	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of September 2023	1,261,619	956,942	-	304,677

Net Book Value as at 30th September, 2023

65,909	65,909	0	0
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