

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2024

	31st MARCH 2024 GH¢	31st MARCH 2023 GH¢
ASSETS		
Non Current Assets		
Property, Plant And Equipment	25,274,616	25,156,004
Intangibles	287,645	68,711
Investment		
Deferred Tax Assets	1,807,012	4,907,937
	27,369,273	30,132,652
Current Assets		
Inventories	31,814,922	24,134,351
Trade And Other Receivables	23,663,684	16,880,330
Current Taxation		853,521
Investment	3,190,000	2,416,650
Cash And Bank	4,441,082	1,910,917
Total Current Assets	63,109,688	46,195,769
Total Assets	90,478,961	76,328,422
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	901,111	321,098
Other Capital Reserve		-
Income Surplus	(14,478,089)	(27,518,356)
Total Equity	19,481,723	5,861,443
Non-Current Liabilities		
Deferred Tax Liability	2,430,708	2,350,833
Lease Liability	1,797,695	1,294,387
Lease Account		80,719
Employee Benefits	5,038,420	3,712,500
Longterm Borrowing	10,017,848	15,985,752
	19,284,671	23,424,192
Current Liabilities		
Trade And Other Payable	27,307,499	28,291,392
Employee Benefits	160,140	651,924
Lease Liability	291,064	952,342
Income Tax Payable	292,251	-
Bank Overdraft	15,442,441	11,189,903
Short Term Borrowings	8,219,172	5,957,226
Total Current Liabilities	51,712,568	47,042,787
Total Liabilities	70,997,239	70,466,979
Total Equity And Liabilities	90,478,961	76,328,422

Director
Daniel Apeagye Kissi

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31st MARCH, 2024



	Three Months Ended 31st March 2024 GHC	Three Months Ended 31st March 2023 GHC
Revenue	39,390,665	27,222,870
Cost Of Sales	(16,365,024)	(12,566,238)
Gross Profit	23,025,641	14,656,632
Other Income	18,937	2,698
Exchange Gain/(Loss)	(635,470)	(1,314,024)
Selling and Distribution Costs	(4,598,007)	(4,201,979)
Administrative Expenses	(12,389,151)	(10,173,146)
Operating Profit/(Loss)	5,421,951	(1,029,818)
Finance Income		
Finance Costs	(1,139,287)	(1,266,098)
Earnings Before Tax	4,282,663	(2,295,916)
Growth And Sustainability Levy (2.5%)	(107,067)	-
Income Tax Expense	(1,043,899)	-
Earnings After Tax	3,131,697	(2,295,916)
Total Comprehensive Income For The Period	3,131,697	(2,295,916)
Earnings Per Share	0.0370	(0.0271)
Diluted Earnings Per Share	0.0370	(0.0271)

DANNEX AYRTON STARWIN PLC
**UN-AUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31st MARCH, 2024**

		31st MARCH 2024	31st MARCH 2023
	Notes	GH¢	GH¢
OPERATING ACTIVITIES			
Operating Profit/(Loss) Before Tax		3,131,697	(2,295,916)
Adjustment			
Depreciation	3	713,461	757,152
Amortisation			
Tax Expense		1,043,899	
Dividend Income			
Unrealised Exchange (Gain)/Loss			
Profit / Loss On Disposal		-	(1,143)
Employee Benefits		504,649	357,874
Interest Expense		973,805	1,266,098
Operating Cash Flow Before Working Capital Changes:		6,367,511	84,065
Amount Due to/From Related Party			
(Increase)/Decrease In Inventories		(4,504,127)	991,664
(Increase)/Decrease In Trade And Other Accounts Receivable		(8,604,667)	(1,720,878)
Increase/(Decrease) In Trade And Other Accounts Payable		5,729,161	4,296,571
Employee Benefits Obligation			
Operating Cash Flow Before Interest And Tax		(1,012,121)	3,651,422
Interest Received			-
Interest Paid		(133,849)	(1,266,098)
Income Tax Paid		(973,805)	(7,001)
Net Cash Flows From Operating Activities		(2,119,775)	2,378,323
Investing Activities			
Purchase Of Property, Plant And Equipment	4	(808,123)	(201,939)
Purchase Of Intangible Asset		(244,460)	
Proceeds From Disposal		-	3,000
Net Cash Flows Used In Investing Activities		(1,052,583)	(198,939)
Financing Activities			
Payment Of Lease Liabilities		291,064	(45,938)
Net Receipts/(Payment) From Borrowings		(1,119,446)	(1,008,817)
Loan		1,957,796	-
Dividend Received			
Repayment of Loans and Borrowings			
Net Cash Flows Used In Financing Activities		1,129,414	(1,054,755)
Net Decrease In Cash And Cash Equivalents		(2,042,944)	1,124,629
Effect Of Exchange Rate Fluctuatuin On Cash Held			
Cash And Cash Equivalents At Beginning		(8,958,415)	(10,403,615)
Effect Of Exchange Rate Fluctuatuin On Cash Held			
Cash And Cash Equivalents At Close		(11,001,359)	(9,278,986)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2024

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2024					
At 1 Jan 2024	33,058,701	(17,609,787)	321,098		15,770,012
Profit/(Loss) for the period		3,131,697	-		3,131,697
Reversal during the period		-			-
At 31st March 2024	33,058,701	(14,478,089)	321,098	-	18,901,710
2023					
At 1 Jan 2023	33,058,701	(25,222,440)	321,098		8,157,359
Profit/(Loss) for the period		(2,295,916)			(2,295,916)
Reversal during the period					-
At 31st March 2023	33,058,701	(27,518,356)	321,098	-	5,861,443

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

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:

	Years
Leasehold land	Over the lease term
Right of Use	50-99 yrs
Factory buildings	2-3 years
Plant and equipment	13.33-20years
Laboratory, equipment and furniture	10 - 20 years
Office furniture and equipment	15 - 20 years
Motor vehicles and bicycles	20 - 25 years
Computer and accessories	25 - 33.3 years
Medical books	8.5 years
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 31st MARCH, 2024

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 a state managed defined Contribution Scheme (the Social Security Fund) on behalf of its employees.

Under this scheme the company contributes 13% of employee basic monthly salaries to the Social Security Fund for the benefit of its 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 their basic salaries to the fund.

2.8 Provident Fund

Employees contribute a minimum of 10% of their basic salary while the employer contributes 6.5% into 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 is from December 2019 to September 2020

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

Director
Daniel Apeageyi Kissi

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

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH, 2024



	PPE Total	Building	Leased Assets (ROU)- Building	Freehold Land	Plant and equipment	Office equip /Furn	Factory/Lab equipment and furn	Computer and accessories	Motor Vehicle & Motor Bicycle	ROU- Vehicle	Medical Books- Library
3 Property Plant and Equipment											
Cost or Valuation											
Balance at the beginning of the year	46,664,931	7,336,926	10,665,723	304,242	8,135,851	1,899,795	3,973,085	2,295,869	4,679,219	3,018,598	3,600
Repalcement and expansion (Sch 3001)	808,123	20,025	467,108	-	129,048	32,696	-	87,480	56,000	-	-
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Other disposals in normal course of business	-	-	-	-	-	-	-	-	-	-	-
Balance at end of March 2024	47,473,054	7,356,951	11,132,831	304,242	8,264,899	1,932,491	3,973,085	2,383,349	4,735,219	3,018,598	3,600
Accumulated Depreciation											
Balance at the beginning of the year	21,499,418	2,385,726	1,151,524	-	7,260,889	1,385,078	2,552,441	1,966,874	3,956,883	836,403	3,600
Depreciation charge for the year	699,020	46,683	75,239	-	62,369	40,699	117,141	65,551	102,676	188,662	-
Other disposals in normal course of business	-	-	-	-	-	-	-	-	-	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of March 2024	22,198,438	2,432,409	1,226,763	-	7,323,258	1,425,777	2,669,582	2,032,425	4,059,559	1,025,066	3,600

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH, 2024**

	Intangible Total	Software	Patent	Trade mark
3 Property Plant and Equipment				
Cost or Valuation				
Balance at the beginning of the year	1,327,528	1,022,851	-	304,677
Repalcement and expansion (Sch 3001)	244,460	244,460	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of March 2024	1,571,988	1,267,311	-	304,677
Accumulated Amortisation				
Balance at the beginning of the year	1,269,902	965,225	-	304,677
Amortisation charge for the year	14,441	14,441	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of March 2024	1,284,343	979,666	-	304,677