

DANNEX AYRTON STARWIN PLC


UN-AUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2025



	31ST MARCH 2025	31ST MARCH 2024
	GHC	GHC
ASSETS		
Non Current Assets		
Property, Plant And Equipment	31,159,776	25,274,616
Intangibles	31,469	287,645
Deferred Tax Assets	1,807,012	1,807,012
	<u>32,998,257</u>	<u>27,369,273</u>
Current Assets		
Inventories	34,464,841	31,814,922
Trade And Other Receivables	25,295,418	23,663,684
Investment	-	3,190,000
Cash and Bank	3,049,706	4,441,082
	<u>62,809,965</u>	<u>63,109,688</u>
Total Current Assets		
	<u>62,809,965</u>	<u>63,109,688</u>
Total Assets	<u>95,808,221</u>	<u>90,478,961</u>
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	-	901,111
Other Capital Reserve	-	-
Income Surplus	(11,350,281)	(14,478,089)
	<u>21,708,419</u>	<u>19,481,723</u>
Total Equity		
	<u>21,708,419</u>	<u>19,481,723</u>
Non-Current Liabilities		
Deferred Tax Liability	2,430,708	2,430,708
Lease Liability	2,587,492	1,797,695
Lease Account	-	-
Employee Benefits	6,406,056	5,038,420
Shareholder Loan	1,224,634	-
Long-term Borrowing	5,842,326	10,017,848
	<u>18,491,216</u>	<u>19,284,671</u>
Current Liabilities		
Trade And Other Payable	30,703,902	27,307,499
Employee Benefits	160,140	160,140
Growth and Sustainability Levy(2.5%)	(139,391)	-
Lease Liability	471,835	291,064
Income Tax Payable	(1,565,477)	292,251
Bank Overdraft	19,357,850	15,442,441
Short Term Borrowings	6,619,726	8,219,172
	<u>55,608,586</u>	<u>51,712,568</u>
Total Current Liabilities		
	<u>55,608,586</u>	<u>51,712,568</u>
Total Liabilities	<u>74,099,802</u>	<u>70,997,239</u>
Total Equity And Liabilities	<u>95,808,221</u>	<u>90,478,961</u>


 Director
 Daniel Apegyei Kissi


 Director
 Nik Amartefio

DANNEX AYRTON STARWIN PLC
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH, 2025



	THREE MOTHS ENDED	THREE MONTHS ENDED
	31st March 2025 GHC	31st March 2024 GHC
Revenue	36,692,518	39,390,665
Cost Of Sales	<u>(18,424,034)</u>	<u>(16,365,024)</u>
Gross Profit	18,268,484	23,025,641
Other Income	40,698	18,937
Exchange Gain/(Loss)	(592,943)	(635,470)
Selling And Distribution Costs	(5,403,782)	(4,598,007)
Administrative Expenses	<u>(15,801,646)</u>	<u>(12,389,151)</u>
Operating Profit/(Loss)	(3,489,189)	5,421,951
Finance Income		
Finance Costs	<u>(2,086,435)</u>	<u>(1,139,287)</u>
Earnings Before Tax	(5,575,623)	4,282,663
Growth And Sustainability Levy (2.5%)	139,391	(107,067)
Income Tax Expense	<u>1,162,433</u>	<u>(1,043,899)</u>
Earnings After Tax	(4,273,800)	3,131,697
Other Comprehensive Income		
Re-Measurement Of Defined Benefit Liability	-	-
Related Tax	-	-
Changes In Fair Value Of Investments	-	-
Tax On Other Investment	-	-
Other Comprehensive Income For The Period Net Of Tax	-	-
Total Comprehensive Income For The Period	(4,273,800)	3,131,697
Earnings Per Share	<u>(0.0505)</u>	<u>0.0370</u>
Diluted Earnings Per Share	(0.0505)	0.0370

DANNEX AYRTON STARWIN PLC
**UN-AUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025**

31ST MARCH 2025

31ST MARCH 2024

	GH¢	GH¢
OPERATING ACTIVITIES		
Operating Profit/(Loss) Before Tax	(4,273,800)	3,131,697
Adjustment		-
Depreciation	1,044,359	713,461
Amortisation		-
Tax Expense	(1,162,433)	1,043,899
Profit / Loss On Disposal	(22,000)	-
Employee Benefits	(66,809)	504,649
Interest Expense	1,311,386	973,805
Operating Cash Flow Before Working Capital Changes:	(3,169,297)	6,367,511
(Increase)/Decrease In Inventories	1,826,373	(4,504,127)
(Increase)/Decrease In Trade And Other Accounts Receivable	790,329	(8,604,667)
Increase/(Decrease) In Trade And Other Accounts Payable	(5,350,415)	5,729,161
Operating Cash Flow Before Interest And Tax	(5,903,009)	(1,012,121)
Interest Paid	(1,005,456)	(133,849)
Income Tax Paid	(1,311,386)	(973,805)
Net Cash Flows From Operating Activities	(8,219,851)	(2,119,775)
Investing Activities		
Purchase Of Property, Plant And Equipment	(585,060)	(808,123)
Purchase Of Intangible Asset	-	(244,460)
Proceeds From Disposal	22,000	-
Net Cash Flows Used In Investing Activities	(563,060)	(1,052,583)
Financing Activities		
Loan	-	1,957,796
Repayment of Loans and Borrowings	(2,230,062)	(1,119,446)
Receipt/(Payment) of Lease Liabilities	1,044,664	291,064
Net Cash Flows Used In Financing Activities	(1,185,398)	1,129,414
Net Decrease In Cash And Cash Equivalents	(9,968,309)	(2,042,944)
Cash And Cash Equivalents At Beginning	(6,339,835)	(8,958,415)
Cash And Cash Equivalents At Close	(16,308,144)	(11,001,359)
Analysis Of Cash And Cash Equivalents		
Cash	3,049,706	4,441,082
Bank	(19,357,850)	(15,442,441)
Cash And Cash Equivalents At Close	(16,308,144)	(11,001,359)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2025					
At 1 March 2025	33,058,701	(7,076,481)			25,982,220
Profit/(Loss) for the period		(4,273,800)	-		(4,273,800)
Transfer to retained earnings		-	-		-
At 31st March 2025	33,058,701	(11,350,281)	-	-	21,708,419
2024					
At 1 March 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

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

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 term
Right of Use	50-99 years
Factory buildings	2-3 years
Plant and equipment	13.33-20 years
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, 2025

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.

A handwritten signature in blue ink, appearing to read 'Daniel Apeagyei Kissi', is written over a faint grid background.

Director
Daniel Apeagyei Kissi

A handwritten signature in black ink, appearing to read 'Nik Amarteifio', is written over a faint grid background.

NIK AMARTEIFIO
Director
Nik Amarteifio