

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2024



	30TH SEPT. 2024 GHC	30TH SEPT. 2023 GHC
ASSETS		
Non Current Assets		
Property, Plant And Equipment	28,585,833	24,339,412
Intangibles	230,066	65,909
Deferred Tax Assets	1,807,012	4,907,937
	30,622,911	29,313,258
Current Assets		
Inventories	33,850,422	27,069,213
Trade And Other Receivables	28,281,015	17,085,309
Current Taxation	-	874,975
Investment	-	2,416,650
Cash and Bank	8,791,597	3,475,762
Total Current Assets	70,923,034	50,921,909
Total Assets	101,545,946	80,235,167
EQUITY AND LIABILITY		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	-	321,098
Income Surplus	(9,908,161)	(19,116,833)
Total Equity	23,150,540	14,262,966
Non-Current Liabilities		
Deferred Tax Liability	2,430,708	2,350,833
Shareholder Loan	1,212,500	-
Lease Liability	1,720,021	1,408,162
Lease Account	110,094	80,719
Employee Benefits	5,992,446	4,509,178
Longterm Borrowing	6,963,789	13,133,646
	18,429,558	21,482,540
Current Liabilities		
Trade And Other Payable	37,857,476	26,868,585
Employee Benefits	160,140	622,655
Growth and Sustainability Levy(2.5%)	31,045	-
Lease Liability	499,522	791,043
Income Tax Payable	714,616	-
Bank Overdraft	11,989,943	16,207,378
Short Term Borrowings	8,713,105	-
Total Current Liabilities	59,965,847	44,489,661
Total Liabilities	78,395,406	65,972,201
Total Equity And Liabilities	101,545,946	80,235,167

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO
Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024



	NINE MONTHS ENDED 30TH SEPT. 2024	NINE MONTHS ENDED 30TH SEPT. 2023
	GHC	GHC
Revenue	130,831,663	102,757,903
Cost Of Sales	<u>(57,070,388)</u>	<u>(47,328,709)</u>
Gross Profit	73,761,274	55,429,194
Other Income	1,542,172	278,645
Exchange Gain/(Loss)	(2,542,853)	(1,081,564)
Selling And Distribution Costs	(15,258,834)	(11,891,366)
Administrative Expenses	<u>(42,593,351)</u>	<u>(33,132,461)</u>
Operating Profit/(Loss)	14,908,410	9,602,448
Finance Costs	<u>(4,063,401)</u>	<u>(3,295,306)</u>
Earnings Before Tax	10,845,009	6,307,142
Growth And Sustainability Levy (2.5%)	(282,053)	(181,497.22)
Income Tax Expense	<u>(2,861,330)</u>	<u>-</u>
Earnings After Tax	7,701,626	6,125,645
Earnings Per Share	0.0910	0.0724
Diluted Earnings Per Share	0.0910	0.0724

DANNEX AYRTON STARWIN PLC
UN-AUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024



	Notes	30TH SEPT. 2024	30TH SEPT. 2023
		GHC	GHC
OPERATING ACTIVITIES			
Operating Profit/(Loss) Before Tax		7,701,626	6,307,142
Adjustment			
Depreciation	3	2,451,760	2,292,410
Amortisation			
Tax Expense		2,861,330	-
Profit / Loss On Disposal		(47,100)	(190,593)
Employee Benefits		1,458,676	1,154,552
Growth and Sustainability levy		-	(181,497)
Interest Expense		3,333,159	3,295,306
Operating Cash Flow Before Working Capital Changes:		17,759,451	12,677,320
(Increase)/Decrease in Investment		2,288,889	-
(Increase)/Decrease In Inventories		(6,539,628)	(1,943,198)
(Increase)/Decrease In Trade And Other Accounts Receivable		(13,221,997)	(1,925,856)
Increase/(Decrease) In Trade And Other Accounts Payable		16,310,183	2,824,457
Operating Cash Flow Before Interest And Tax		16,596,898	11,632,723
Interest Paid		(1,528,914)	(3,295,306)
Income Tax Paid		(3,333,159)	(28,455)
Net Cash Flows From Operating Activities		11,734,825	8,308,962
INVESTING ACTIVITIES			
Purchase Of Property, Plant And Equipment		(5,800,061)	(916,525)
Purchase Of Intangible Asset		(244,460)	-
Proceeds From Disposal		47,100	192,450
Net Cash Flows Used In Investing Activities		(5,997,421)	(724,075)
FINANCING ACTIVITIES			
Payment Of Lease Liabilities		499,522	(68,366)
Net Receipts/(Payment) From Borrowings		(4,281,778)	(4,361,367)
Loan		3,804,922	-
Net Cash Flows Used In Financing Activities		22,666	(4,429,733)
Net Decrease In Cash And Cash Equivalents		5,760,069	3,155,153
Cash And Cash Equivalents At Beginning		(8,958,415)	(10,429,988)
Cash And Cash Equivalents At Close		(3,198,345)	(7,274,835)
Analysis Of Cash And Cash Equivalents			
Cash		8,791,597	3,475,762
Bank		(11,989,943)	(10,750,597)
Cash And Cash Equivalents At Close		(3,198,345)	(7,274,835)

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024



	Share Capital	Retained Earnings	Fair Value Reserve	Other Reserve	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2024					
At 1 Jan 2024	33,058,701	(17,609,787)	-	-	15,448,914
Profit/(Loss) for the period	-	7,701,626	-	-	7,701,626
Reversal during the period	-	-	-	-	-
At 30th September 2024	33,058,701	(9,908,161)	-	-	23,150,540
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

DANNEX AYRTON STARWIN PLC

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

	Years Over the lease term
Leasehold land	
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 30TH SEPTEMBER, 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 the employees.

Under this scheme 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, illegible stamp.

Director
Daniel Apeagyei Kissi

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

Director
Nik Amarteifio



3 Property Plant and Equipment

Cost or Valuation

	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	WIP
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	4,352,023
Replacement and expansion (Sch 3001)	5,800,061	(108,892)	846,782	-	1,965,527	208,724	2,185,043	267,603	82,350	455,865	90,752	(193,693)
Transfer from WIP	-	718,542.41	-	-	63,440.00	-	-	-	21,000	-	-	(802,982.41)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Other disposals in normal course of business	(100,661)	-	-	-	-	-	-	-	(100,661)	-	-	-
Balance at end of September 2024	52,364,331	7,946,577	11,512,505	304,242	10,164,817	2,108,519	6,158,128	2,563,471	4,681,909	3,474,463	94,352	3,355,348

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	2,379,741	141,340	259,429	-	292,222	128,265	430,092	211,230	317,469	598,988	706	-
Other disposals in normal course of business	(167,209)	-	-	-	(66,548)	-	-	-	(100,661)	-	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of September 2024	23,711,950	2,527,066	1,410,953	-	7,486,563	1,513,343	2,982,533	2,178,104	4,173,692	1,435,391	4,306	-

Balance at end of September 2024

Balance at end of September 2024	28,652,381	5,419,511	10,101,552	304,242	2,678,255	595,176	3,175,595	385,367	508,217	2,039,072	90,046	3,355,348
Balance at end of September 2023	25,165,513	4,951,200	9,514,199	304,242	874,962	514,717	1,420,644	328,995	722,336	2,182,195	-	4,352,023

Net Book Value as at 30th September 2023

Net Book Value as at 30th September 2023	10,755,108	5,025,931	0	305,792	864,871	250,448	366,295	296,820	588,076	0	0	3,053,874
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DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024



DEPN RATE	2-3 years	13.33-20 years	15 - 20 years	10 - 20 years	25 - 33.3 years	20 - 25 years	0.00	8.5 years		
	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	WIP
PPE total										
Cost	167,209	-	66,548	-	-	-	100,661	-	-	-
Accumulated Depreciation	(167,209)	-	(66,548)	-	-	-	(100,661)	-	-	-
Proceeds	47,100	-	-	-	-	-	47,100.00	-	-	-
Profit from Disposal	47,100	-	-	-	-	-	47,100	-	-	-

DISPOSAL ACCOUNT

Cost
Accumulated Depreciation
Proceeds
Profit from Disposal



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024**

3 Property Plant and Equipment

Cost or Valuation

Balance at the beginning of the year

Repalcement and expansion (Sch 3001)

Transfer from WIP

Other

Other disposals in normal course of business

Balance at end of September 2024

	INTANGIBLE TOTAL	Software	Patent	Trade mark
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 September 2024	1,571,988	1,267,311	-	304,677

Accumulated Amortisation

Balance at the beginning of the year

Amortisation charge for the year

Other disposals in normal course of business

Impairment charge for the year

Balance at end of September 2024

Balance at the beginning of the year	1,269,902	965,225	-	304,677
Amortisation charge for the year	72,019	72,019	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of September 2024	1,341,921	1,037,244	-	304,677