

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2022

	30-09-22 GH¢	30-09-21 GH¢
Non current assets		
Property, plant and equipment	22,465,928	20,731,638
Intangible	23,917	283,488
Investment	2,416,650	2,416,650
Deferred tax assets	3,877,343	-
	<u>28,783,838</u>	<u>23,431,776</u>
Current assets		
Inventories	26,554,471	21,251,377
Trade and other receivable	22,654,692	13,016,735
Current taxation	845,780	718,205
Cash and bank	2,244,013	1,324,311
Total Current Assets	<u>52,298,956</u>	<u>36,310,628</u>
Total Assets	<u>81,082,795</u>	<u>59,742,404</u>
Equity and liabilities		
Equity		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	184,405	184,405
Other capital reserve		321,098
Income surplus	(26,425,481)	(25,202,157)
	<u>6,817,624</u>	<u>8,362,047</u>
Non-current liabilities		
Deferred tax Liability	2,655,538	815,463
Longterm Borrowing	18,031,892	5,315,787
	<u>20,687,430</u>	<u>6,131,250</u>
Current liabilities		
Trade and other payable	36,686,210	22,069,668
Short term borrowings	16,891,530	23,179,439
Total Liabilities	<u>53,577,740</u>	<u>45,249,107</u>
Total Equity and liabilities	<u>81,082,795</u>	<u>59,742,404</u>

Director
Daniel Apeageyi Kissi

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

	30-09-22	30-09-21
	GHC	GHC
Revenue	69,222,139	52,575,353
Cost of sales	(33,039,701)	(24,839,952)
Gross profit	36,182,438	27,735,401
Other income	464,472	601,886
Exchange Gain/(Loss)	(6,726,310)	-
Selling and distribution costs	(8,847,713)	(7,305,638)
Administrative expenses	(22,640,961)	(17,012,200)
Operating Profit/(loss)	(1,568,076)	4,019,448
Finance income	-	-
Finance costs	(3,281,591)	(2,442,840)
Profit/(loss) before tax	(4,849,667)	1,576,609
Income tax expense	-	-
Profit/(loss) after tax	(4,849,667)	1,576,609
Earnings per share	(0.0573)	0.0186
Diluted earnings per share	(0.0573)	0.0186

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UN-AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

	Notes	30-09-22 GHC	30-09-21 GHC
OPERATING ACTIVITIES			
Operating (loss)/profit before tax		(4,849,667)	(3,181,676)
Depreciation and amortisation	3	1,840,448	1,506,591
Profit / loss on disposal		(35,750)	(74,543)
Actuarial Gains		-	-
Interest expense		3,281,591	2,136,319
Operating cash flow before working capital changes:		236,622	386,689
(Increase)/Decrease in inventories		(8,288,470)	(3,819,977)
(Increase)/Decrease in trade and other accounts receivable		(7,406,402)	1,184,512
Increase/(Decrease) in trade and other accounts payable		19,074,991	3,580,714
Operating cash flow before interest and tax		3,616,741	1,331,938
Interest received			
Interest paid		(3,281,591)	(2,136,319)
Income tax paid		(27,421)	(2,195,730)
Net cash flows from operating activities		307,729	(3,000,111)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(2,821,565)	(1,518,883)
Purchase of intangible asset		(97,249)	-
Proceeds from disposal		35,750	74,543
Net cash flows used in investing activities		(2,883,065)	(1,444,339)
FINANCING ACTIVITIES			
Dividends paid to equity holders			
Net receipts/(Payment) from borrowings		(3,667,488)	(2,850,254)
Medium Term Loan		7,230,100	14,490,984
Net cash flows used in financing activities		3,562,613	11,640,730
Net decrease in cash and cash equivalents		987,277	7,196,279
Cash and cash equivalents at beginning		1,256,736	(9,189,800)
Cash and cash equivalents at close		2,244,013	(1,993,520)

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UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Valur Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2022					
At 1 Jan 2022	33,058,701	(21,575,814)	184,405		11,667,291
Profit/(Loss) for the period		(4,849,667)	-	-	(4,849,667)
Reversal during the period					-
At 30th September 2022	33,058,701	(26,425,481)	184,405	-	6,817,624
2021					
At 1 Jan 2021	33,058,701	(26,778,766)	184,405	321,098	6,785,438
Profit/(Loss) for the period		1,576,609	-	-	1,576,609
Reversal during the period					-
At 30th September 2021	33,058,701	(25,202,157)	184,405	321,098	8,362,047

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

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	lease
Factory buildings	term
Plant and equipment	2-3
Laboratory, equipment and furniture	13.33-20
Office furniture and equipment	10 - 20
Motor vehicles and bicycles	15 - 20
Computer and accessories	20 - 25
Medical books	25 - 33.3
Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred	8.5

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, 2022

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 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022



	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	38,419,275	7,210,867	10,318,623	305,792	7,699,013	1,418,011	2,301,210	1,825,267	4,283,019	3,600	3,053,874
Repalcement and expansion (Sch 3001)	2,821,565	266,299	-	-	216,007	317,961	1,227,924	192,400	396,761	-	204,213
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Other disposals in normal course of business	(74,720)	-	-	-	(16,266)	-	-	-	(58,454)	-	-
Balance at end of year	41,166,120	7,477,166	10,318,623	305,792	7,898,754	1,735,972	3,529,134	2,017,666	4,621,326	3,600	3,258,087
Accumulated Depreciation											
Balance at the beginning of the year	17,208,241	2,301,080	342,093	-	6,864,201	1,133,862	1,716,938	1,436,446	3,410,021	3,600	-
Depreciation charge for the year	1,566,671	403,244	-	-	306,254	118,432	215,090	184,261	339,390	-	-
Other disposals in normal course of business	(74,720)	-	-	-	(16,266)	-	-	-	(58,454)	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	18,700,192	2,704,324	342,093	-	7,154,189	1,252,294	1,932,028	1,620,707	3,690,957	3,600	-
Net Book Value as at 31st March, 2022	22,465,928	4,772,843	9,976,530	305,792	744,565	483,677	1,597,106	396,959	930,369	0	3,258,087
Net Book Value as at 31st March, 2021	20,731,638	5,025,931	9,976,530	305,792	864,871	250,448	369,295	296,820	588,076	0	3,053,874

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022



	PPE Total	Building	Freehold Land	Plant and equipment	Office equip /Furn	Factory/Lab equipment and furn	Computer and accessories	Motor Vehicle & Motor Bicycle	Medical Books-Library	WIP
DISPOSAL ACCOUNT										
Cost	42,187	-	-	(16,266)	-	-	-	58,454	-	-
Accumulated Depreciation	(42,187)	-	-	16,266	-	-	-	(58,454)	-	-
Proceeds	35,750							35,750.00		
Profit from Disposal	35,750	-	-	-	-	-	-	35,750	-	-

3 Property Plant and Equipment	Intangible Total	Software	Patent	Trade mark
Cost or Valuation				
Balance at the beginning of the year	1,230,278	925,601	-	304,677
Replacement and expansion (Sch 3001)	97,249	97,249	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of year	1,327,528	1,022,851	-	304,677
Accumulated Amortisation				
Balance at the beginning of the year	1,029,833	725,156	-	304,677
Amortisation charge for the year	273,777	273,777	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of year	1,303,610	998,933	-	304,677
Net Book Value as at 31st March, 2021	23,917	23,917	0	0