

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	31-12-22 GHC	31-12-21 GH¢
Non current assets		
Property, plant and equipment	25,239,730	21,211,034
Intangible	334,971	200,446
Investment	2,416,650	2,416,650
Deferred tax assets	3,877,343	3,877,343
	31,868,694	27,705,473
Current assets		
Inventories	26,113,945	18,266,002
Trade and other receivable	16,194,294	15,520,507
Current taxation	846,520	818,360
Cash and bank	2,819,955	1,256,736
Total Current Assets	45,974,713	35,861,605
Total Assets	77,843,407	63,567,078
Equity and liabilities		
Equity		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	184,405	321,098
Other capital reserve	-	-
Income surplus	(28,431,827)	(21,712,488)
	4,811,278	11,667,311
Non-current liabilities		
Deferred tax Liability	2,655,538	2,655,540
Longterm Borrowing	14,138,396	16,262,802
	16,793,934	18,918,342
Current liabilities		
Trade and other payable	34,650,406	22,463,787
Short term borrowings	21,587,789	10,517,638
Total Liabilities	56,238,195	32,981,425
Total Equity and liabilities	77,843,407	63,567,078


Director
Daniel Apegyei Kissi


Director
Nik Amarteifio

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UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2022

	31-12-22 GHC	31-12-21 GHC
Revenue	95,792,613	74,530,831
Cost of sales	(45,705,126)	(35,543,875)
Gross profit	50,087,488	38,986,956
Other income	712,601	617,107
Exchange Gain/(Loss)	(9,287,628)	-
Selling and distribution costs	(12,561,197)	(9,356,605)
Administrative expenses	(31,820,635)	(23,702,882)
Operating Profit/(loss)	(2,869,372)	6,544,576
Finance income		
Finance costs	(3,986,641)	(3,410,899)
Profit/(loss) before tax	(6,856,013)	3,133,677
Income tax expense	-	1,747,995
Profit/(loss) after tax	(6,856,013)	4,881,672
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	(6,856,013)	4,881,672
Earnings per share	(0.0810)	0.0577
Diluted earnings per share	(0.0810)	0.0577

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UN-AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	31-12-22 GHC	31-12-21 GHC
OPERATING ACTIVITIES			
Operating (loss)/profit before tax		(6,856,013)	4,881,672
Depreciation and amortisation	3	2,476,317	2,167,643
Profit / loss on disposal		(52,650)	(100,797)
Tax Expense		-	(1,747,995)
Interest expense		3,986,641	2,779,556
Operating cash flow before working capital changes:		(445,705)	8,396,745
(Increase)/Decrease in inventories		(7,847,943)	(4,620,242)
(Increase)/Decrease in trade and other accounts receivable		(946,005)	(1,804,578)
Increase/(Decrease) in trade and other accounts payable		17,039,187	(1,695,436)
Operating cash flow before interest and tax		7,799,534	276,489
Interest received			
Interest paid		(3,986,641)	(2,364,990)
Income tax paid		(28,160)	(1,809,934)
Net cash flows from operating activities		3,784,733	(3,898,435)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(6,289,862)	(1,838,976)
Purchase of intangible asset		(349,678)	(125,024)
Proceeds from disposal		52,650	102,940
Net cash flows used in investing activities		(6,586,889)	(1,861,060)
FINANCING ACTIVITIES			
Dividends paid to equity holders			
Net receipts/(Payment) from borrowings		(4,139,216)	(3,154,496)
Medium Term Loan		8,504,591	5,330,326
Net cash flows used in financing activities		4,365,375	2,175,830
Net decrease in cash and cash equivalents		1,563,219	(3,583,665)
Effect of exchange rate fluctuatuin on cash held			(2,624)
Cash and cash equivalents at beginning		(8,545,282)	(4,958,993)

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UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2022					
At 1 Jan 2022	33,058,701	(21,712,488)	321,098		11,667,311
Profit/(Loss) for the period		(6,856,013)	-	-	(6,856,013)
Reversal during the period					-
At 31st December 2022	33,058,701	(28,568,501)	321,098	-	4,811,298
2021					
At 1 Jan 2021	33,058,701	(26,778,565)	184,405	321,098	6,785,639
Profit/(Loss) for the period		4,881,672	-		4,881,672
Reversal during the period		184,405	(184,405)		-
At 31st December 2021	33,058,701	(21,712,488)	-	321,098	11,667,311

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 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	Over the lease term
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 YEAR ENDED 31ST DECEMBER, 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 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 is from December 2019 to September 2020

A handwritten signature in blue ink, appearing to read 'Daniel Apegyei Kissi', is written over a faint circular stamp.

Director
Daniel Apegyei Kissi

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

Director
Nik Amarteifio

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022



3 Property Plant and Equipment	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
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)	6,289,862	324,175	-	-	222,007	174,731	1,638,545	252,010	3,474,180	-	204,213
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(16,266)	-	-	-	(86,704)	-	-
Other disposals in normal course of business	(102,970)	-	-	-	-	-	-	-	-	-	-
Balance at end of year	44,606,166	7,535,042	10,318,623	305,792	7,904,754	1,592,742	3,939,755	2,077,276	7,670,495	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	2,261,166	550,545	-	-	397,800	117,059	368,955	252,935	573,872	-	-
Other disposals in normal course of business	(102,970)	-	-	-	(16,266)	-	-	-	(86,704)	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	19,366,437	2,851,625	342,093	-	7,245,734	1,250,921	2,085,893	1,689,381	3,897,189	3,600	-
Net Book Value as at 31st December, 2022	25,239,730	4,683,417	9,976,530	305,792	659,019	341,821	1,853,862	387,895	3,773,306	0	3,258,087
Net Book Value as at 31st December, 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 YEAR ENDED 31ST DECEMBER, 2022



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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)	349,678	349,678	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of year	1,579,956	1,275,279	-	304,677
Accumulated Amortisation				
Balance at the beginning of the year	1,029,833	725,156	-	304,677
Amortisation charge for the year	215,151	215,151	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of year	1,244,985	940,308	-	304,677
Net Book Value as at 31st December, 2021	334,971	334,971	0	0

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022



DISPOSAL ACCOUNT	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
Cost	102,970	-	-	16,266	-	-	-	86,704	-	-
Accumulated Depreciation	(102,970)	-	-	(16,266)	-	-	-	(86,704)	-	-
Proceeds	52,650	-	-	-	-	-	-	52,650.00	-	-
Profit from Disposal	52,650	-	-	-	-	-	-	52,650	-	-