


DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023



	31st DECEMBER 2023	31st DECEMBER 2022
	GHC	GHC
ASSETS		
Non Current Assets		
Property, Plant And Equipment	25,020,581	25,651,135
Intangibles	57,625	90,491
Investment	-	2,416,650
Deferred Tax Assets	4,907,937	4,907,937
	29,986,143	33,066,213
Current Assets		
Inventories	26,523,160	25,141,953
Trade And Other Receivables	15,636,412	15,596,600
Current Taxation	285,789	882,623
Investment	2,416,650	
Cash And Bank	3,701,578	462,883
Total Current Assets	48,563,589	42,084,059
Total Assets	78,549,732	75,150,272
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	321,098	321,098
Other Capital Reserve	-	-
Income Surplus	(15,943,953)	(25,163,517)
Total Equity	17,435,846	8,216,282
Non-Current Liabilities		
Deferred Tax Liability	2,350,832	2,350,834
Lease Liability	1,408,162	1,340,325
Lease Account	80,719	-
Employee Benefits	3,658,931	3,354,626
Longterm Borrowing	11,083,496	17,176,758
	18,582,141	24,222,543
Current Liabilities		
Trade And Other Payable	22,582,472	24,365,261
Employee Benefits	622,655	622,655
Lease Liability	739,023	1,033,061
Income Tax Payable	-	-
Bank Overdraft	12,627,263	10,866,198
Short Term Borrowings	5,960,332	5,824,272
Total Current Liabilities	42,531,745	42,711,447
Total Liabilities	61,113,886	66,933,990
Total Equity And Liabilities	78,549,732	75,150,272


Director
Henry Otu Ocansey


Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER, 2023



	Three Months Ended	Three Months Ended	12 Months Ended	12 Months Ended
	31st December 2023 GHC	31st December 2022 GHC	31st December 2023 GHC	31st December 2022 GHC
Revenue	38,245,482	26,570,475	141,003,384	95,792,613
Cost Of Sales	(18,464,313)	(11,505,868)	(64,946,505)	(45,070,953)
Gross Profit	19,781,168	15,064,607	76,056,879	50,721,660
Other Income	15,514	93,328	294,160	634,685
Exchange Gain/(Loss)	(326,566)	(2,590,138)	(1,408,131)	(9,149,301)
Selling And Distribution Costs	(4,547,532)	(3,845,448)	(16,812,358)	(11,914,641)
Administrative Expenses	(10,091,421)	(9,323,432)	(43,246,275)	(30,053,020)
Operating Profit/(Loss)	4,831,163	(601,083)	14,884,276	239,383
Finance Income				
Finance Costs	(1,408,477)	(918,828)	(4,703,783)	(5,025,712)
Profit/(Loss) Before Growth & Sustainability Levy	3,422,686	(1,519,911)	10,180,493	(4,786,329)
Growth And Sustainability Levy (2.5%)	(85,567)	-	(286,075)	-
Earnings Before Tax	3,337,119	(1,519,911)	9,894,418	(4,786,329)
Income Tax Expense	(595,893)	-	(595,893)	1,335,300
Profit/(Loss) After Tax	2,741,226	(1,519,911)	9,298,525	(3,451,029)
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	2,741,226	(1,519,911)	9,298,525	(3,451,029)
Earnings Per Share	0.0324	(0.0180)	0.1098	(0.0408)
Diluted Earnings Per Share	0.0324	(0.0180)	0.1098	(0.0408)

DANNEX AYRTON STARWIN PLC



UN-AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2023

		31st DECEMBER 2023	31st DECEMBER 2022
	Notes	GH¢	GH¢
OPERATING ACTIVITIES			
Operating Profit/(Loss) Before Tax		10,180,493	(3,451,029)
Adjustment			
Depreciation	3	3,076,293	2,225,623
Amortisation			207,204
Tax Expense			(1,335,300)
Dividend Income			(280,050)
Unrealised Exchange (Gain)/Loss			9,086,986
Profit / Loss On Disposal		(195,443)	(52,650)
Employee Benefits		304,305	-
Interest Expense		3,782,146	4,106,755
Growth And Sustainability Levy		(377,189)	-
Operating Cash Flow Before Working Capital Changes:		16,770,605	10,507,539
Amount Due to/From Related Party			(346,377)
(Increase)/Decrease In Inventories		(1,397,145)	(6,875,951)
(Increase)/Decrease In Trade And Other Accounts Receivable		(476,959)	(76,093)
Increase/(Decrease) In Trade And Other Accounts Payable		(1,461,656)	4,141,023
Employee Benefits Obligation			411,479
Operating Cash Flow Before Interest And Tax		13,434,845	7,761,620
Interest Received			-
Interest Paid		(3,782,146)	(4,141,023)
Income Tax Paid		560,731	(28,160)
Net Cash Flows From Operating Activities		10,213,430	3,592,437
Investing Activities			
Purchase Of Property, Plant And Equipment	4	(2,374,571)	(6,607,511)
Purchase Of Intangible Asset		-	(97,249)
Proceeds From Disposal		197,300	52,650
Net Cash Flows Used In Investing Activities		(2,177,271)	(6,652,110)
Financing Activities			
Payment Of Lease Liabilities		(120,386)	(51,307)
Net Receipts/(Payment) From Borrowings		(5,907,966)	6,862,705
Medium Term Loan			
Dividend Received			280,050
Repayment of Loans and Borrowings			(5,846,096)
Net Cash Flows Used In Financing Activities		(6,028,352)	1,245,352
Net Decrease In Cash And Cash Equivalents		2,007,806	(1,824,417)
Effect Of Exchange Rate Fluctuatuin On Cash Held			
Cash And Cash Equivalents At Beginning		(10,429,988)	(8,545,282)
Effect Of Exchange Rate Fluctuatuin On Cash Held			(33,616)
Cash And Cash Equivalents At Close		(8,422,182)	(10,403,315)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	Share Capital	Retained Earnings	Fair Value Reserve	Other Reserve	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2023					
At 1 Jan 2023	33,058,701	(25,242,478)	184,405		8,000,628
Profit/(Loss) for the period		9,298,525	-	-	9,298,525
Reversal during the period		-	-	-	-
At 31st December 2023	33,058,701	(15,943,953)	184,405	-	17,299,153
2022					
At 1 Jan 2022	33,058,701	(21,791,449)	184,405		11,451,657
Profit/(Loss) for the period		(3,451,029)			(3,451,029)
Reversal during the period					-
At 31st December 2022	33,058,701	(25,242,478)	184,405	-	8,000,628

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 yrs
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

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 the 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



Director
Henry Otu Ocansey



NIK AMARTEIFIO
Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2023



	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	44,915,832	7,634,625	13,337,221	305,792	7,904,754	1,632,763	3,939,755	2,158,133	4,705,903	3,600	3,293,287
Repalcement and expansion (Sch 3001)	2,374,571	(304,230)	412,479	(1,550)	336,220	255,628	82,253	161,168	143,550	-	1,289,054
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(105,123)	-	-	(9,500)	(152,233)	-	-
Other disposals in normal course of business	(266,856)	-	-	-	-	-	-	-	-	-	-
Balance at end of December 2023	47,023,547	7,330,395	13,749,700	304,242	8,135,850	1,888,391	4,022,008	2,309,801	4,697,219	3,600	4,582,340
Accumulated Depreciation											
Balance at the beginning of the year	19,210,862	3,162,259	71,272	-	7,214,744	1,237,965	2,086,509	1,669,033	3,765,480	3,600	-
Depreciation charge for the year	3,057,104	336,561	1,050,504	-	244,258	158,519	470,361	308,000	488,901	-	-
Other disposals in normal course of business	(264,999)	-	-	-	(105,123)	-	-	(7,643)	(152,233)	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of December 2023	22,002,966	3,498,820	1,121,776	-	7,353,879	1,396,484	2,556,870	1,969,391	4,102,147	3,600	-
Net Book Value as at 31st December 2023	25,020,581	3,831,575	12,627,924	304,242	781,971	491,907	1,465,138	340,411	595,072	0	4,582,340
Net Book Value as at December 2022	25,704,970	4,472,366	13,265,949	305,792	690,010	394,798	1,853,246	489,100	940,423	-	3,293,287
Property Plant and Equipment											
Cost or Valuation											
Balance at the beginning of the year	37,356,445	7,139,250	10,318,623	305,792	7,347,872	1,293,101	1,817,035	1,534,501	4,542,798	3,600	3,053,874
Repalcement and expansion (Sch 3001)	795,625	34,384	-	-	263,252	50,665	232,655	136,919	77,750	-	-
Transfer from WIP	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Other disposals in normal course of business	(347,857)	-	-	-	-	(18,825)	-	-	(329,032)	-	-
Balance at end of year	37,804,213	7,173,634	10,318,623	305,792	7,611,124	1,324,940	2,049,690	1,671,420	4,291,516	3,600	3,053,874
Accumulated Depreciation											
Balance at the beginning of the year	16,134,591	1,734,377	342,093	-	6,437,226	1,022,239	1,598,013	1,225,180	3,771,863	3,600	-
Depreciation Amortisation charge for the year	1,285,841	413,325	-	-	309,027	71,079	82,381	149,420	260,608	-	-
Other disposals in normal course of business	(347,857)	-	-	-	-	(18,825)	-	-	(329,032)	-	-
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	17,072,575	2,147,702	342,093	-	6,746,253	1,074,493	1,680,394	1,374,600	3,703,440	3,600	-
Net Book Value as at 31st December, 2022	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

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2023



	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	247,856	-	-	105,123	-	-	(9,500)	152,233	-	-
Accumulated Depreciation	(249,713)	-	-	(105,123)	-	-	7,643	(152,233)	-	-
Proceeds	197,300	-	-	120,000	-	-	-	77,300.00	-	-
Profit from Disposal	195,443	-	-	120,000	-	-	(1,857)	77,300	-	-



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2023**

3 Property Plant and Equipment Cost or Valuation	Intangible Total	Software	Patent	Trade mark
Balance at the beginning of the year	1,327,528	1,022,851	-	304,677
Replacement and expansion (Sch 3001)	-	-	-	-
Transfer from WIP	-	-	-	-
Other	-	-	-	-
Other disposals in normal course of business	-	-	-	-
Balance at end of December 2023	1,327,528	1,022,851	-	304,677
Accumulated Amortisation				
Balance at the beginning of the year	1,250,713	946,036	-	304,677
Amortisation charge for the year	19,189	19,189	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of December 2023	1,269,902	965,225	-	304,677
Net Book Value as at 31st December, 2023	57,625	57,625	0	0