


DANNEX AYRTON STARWIN PLC

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



| | 30TH SEPT. 2024 GH¢ | 30TH SEPT. 2023 GH¢ |
|--------------------------------------|------------------------|------------------------|
| 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 GHC | NINE MONTHS ENDED 30TH SEPT. 2023 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 |
|--|---------------------|
| 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 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 the of 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 blue ink signature of Daniel Apeageyi Kissi, written in a cursive style.

Director
Daniel Apeageyi Kissi

A black ink signature of Nik Amarteifio, written in a stylized, bold cursive style.

NIK AMARTEIFIO

Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

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



| 3 Property Plant and Equipment | PPE Total | 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 |
|---|-------------------|-------------------------------|-------------------|----------------|---------------------|--------------------|--------------------------------|--------------------------|--------------------------------|------------------|------------------------|------------------|
| | | Building | Building | | | | | | | | | |
| Cost or Valuation | | | | | | | | | | | | |
| 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 | 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 | 10,755,108 | 5,025,931 | 0 | 305,792 | 864,871 | 250,448 | 369,295 | 296,820 | 588,076 | 0 | 0 | 3,053,874 |

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 | Freshhold 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
 Replacement 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 |
|--|------------------|------------------|----------|----------------|
| | 1,327,528 | 1,022,851 | - | 304,677 |
| | 244,460 | 244,460 | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | 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

| | | | | |
|--|------------------|------------------|----------|----------------|
| | 1,269,902 | 965,225 | - | 304,677 |
| | 72,019 | 72,019 | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | 1,341,921 | 1,037,244 | - | 304,677 |