

# DANNEX AYRTON STARWIN PLC

## UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024



	31st December 2024	31st December 2023
	GHC	GHC
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant And Equipment	31,609,735	25,165,513
Intangibles	40,809	57,625
Deferred Tax Assets	1,807,012	1,807,012
	<b>33,457,556</b>	<b>27,030,151</b>
<b>Current Assets</b>		
Inventories	36,291,214	27,310,795
Trade And Other Receivables	26,085,747	15,061,224
Current Taxation	-	676,748
Investment	-	3,190,000
Cash and Bank	3,952,844	4,948,635
<b>Total Current Assets</b>	<b>66,329,805</b>	<b>51,187,402</b>
<b>Total Assets</b>	<b>99,787,361</b>	<b>78,217,552</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	-	901,111
Income Surplus	(7,076,481)	(17,609,786)
<b>Total Equity</b>	<b>25,982,220</b>	<b>16,350,026</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liability	2,430,708	2,430,710
Lease Liability	2,642,497	1,177,594
Employee Benefits	6,472,866	4,071,255
Shareholder Loan	1,194,927	1,212,500
Longterm Borrowing	6,303,150	10,544,326
	<b>19,044,147</b>	<b>19,436,385</b>
<b>Current Liabilities</b>		
Trade And Other Payable	35,914,926	21,637,491
Employee Benefits	160,140	622,655
Lease Liability	471,835	974,944
Income Tax Payable	602,411	-
Bank Overdraft	10,292,679	12,623,335
Short Term Borrowings	7,319,002	6,572,716
<b>Total Current Liabilities</b>	<b>54,760,995</b>	<b>42,431,141</b>
<b>Total Liabilities</b>	<b>73,805,142</b>	<b>61,867,526</b>
<b>Total Equity And Liabilities</b>	<b>99,787,361</b>	<b>78,217,552</b>

Director

Daniel Apeageyi Kissi

NIK AMARTEIFIO  
Director

Nik Amarteifio

# DANNEX AYRTON STARWIN PLC

## UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST DECEMBER, 2024



	Year Ended 31st December 2024	Year Ended 31st December 2023
	GHC	GHC
Revenue	173,096,384	141,003,384
Cost Of Sales	<u>(77,920,369)</u>	<u>(63,798,624)</u>
<b>Gross Profit</b>	<b>95,176,016</b>	<b>77,204,760</b>
Other Income	656,177	96,218
Exchange Gain/(Loss)	(868,560)	-
Selling And Distribution Costs	(19,684,054)	(15,297,320)
Administrative Expenses	<u>(55,377,518)</u>	<u>(46,311,661)</u>
<b>Operating Profit/(Loss)</b>	<b>19,902,060</b>	<b>15,691,998</b>
Finance Costs	<u>(5,671,891)</u>	<u>(4,703,783)</u>
<b>Earnings Before Tax</b>	<b>14,230,169</b>	<b>10,988,214</b>
<b>Growth And Sustainability Levy (2.5%)</b>	<b>(444,447)</b>	<b>(183,138)</b>
Income Tax Expense	<u>(4,153,528)</u>	<u>(3,251,346)</u>
<b>Earnings After Tax</b>	<b>9,632,195</b>	<b>7,553,731</b>
Earnings Per Share	<b>0.1138</b>	<b>0.0892</b>
Diluted Earnings Per Share	<b>0.1138</b>	<b>0.0892</b>

**DANNEX AYRTON STARWIN PLC**  
**UN-AUDITED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**



31st December 2024

31st December 2023

	GH¢	GH¢
<b>OPERATING ACTIVITIES</b>		
Operating Profit/(Loss) Before Tax	9,632,195	7,553,731
<b>Adjustment</b>		
Depreciation	3,386,150	2,580,792
Amortisation		32,863
Tax Expense	4,153,528	3,434,484
Dividend Income		
Unrealised Exchange (Gain)/Loss	-	230,371
Profit / Loss On Disposal	(56,452)	9,198
Impairment loss/(reveral) on financial assets		750,360
Interest Expense	3,927,002	3,881,011
<b>Operating Cash Flow Before Working Capital Changes:</b>	<b>21,042,422</b>	<b>18,472,810</b>
(Increase)/Decrease in Investment	3,190,000	
Employee Benefits	1,939,095	716,629
(Increase)/Decrease In Inventories	(8,980,419)	(2,168,842)
(Increase)/Decrease In Trade And Other Accounts Receivable	(11,026,730)	(200,323)
Increase/(Decrease) In Trade And Other Accounts Payable	14,336,588	(2,727,768)
<b>Operating Cash Flow Before Interest And Tax</b>	<b>20,500,956</b>	<b>14,092,506</b>
Interest Paid	(2,933,317)	(3,900,487)
Income Tax Paid	(3,927,002)	(205,983)
<b>Net Cash Flows From Operating Activities</b>	<b>13,640,638</b>	<b>9,986,036</b>
<b>INVESTING ACTIVITIES</b>		
Purchase Of Property, Plant And Equipment	(9,796,160)	(2,330,867)
Purchase Of Intangible Asset	(17,396)	-
Proceeds From Disposal	56,452	226,499
<b>Net Cash Flows Used In Investing Activities</b>	<b>(9,757,103)</b>	<b>(2,104,368)</b>
<b>FINANCING ACTIVITIES</b>		
Loan	5,362,870	1,212,500
Repayment of Loans and Borrowings	(7,589,619)	(5,883,988)
Payment Of Lease Liabilities	961,795	(220,848)
<b>Net Cash Flows Used In Financing Activities</b>	<b>(1,264,955)</b>	<b>(4,892,336)</b>
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>2,618,580</b>	<b>2,989,332</b>
<b>Cash And Cash Equivalents At Beginning</b>	<b>(8,958,415)</b>	<b>(10,403,315)</b>
Effect Of Exchange Rate Fluctuatuin On Cash Held	-	(260,717)
<b>Cash And Cash Equivalents At Close</b>	<b>(6,339,835)</b>	<b>(7,674,700)</b>
<b>Analysis Of Cash And Cash Equivalents</b>		
Cash	3,952,844	4,948,635
Bank	(10,292,679)	(12,623,335)
<b>Cash And Cash Equivalents At Close</b>	<b>(6,339,835)</b>	<b>(7,674,700)</b>

# DANNEX AYRTON STARWIN PLC

## UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2024



	Share Capital	Retained Earnings	Fair Value Reserve	Other Reserve	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>2024</b>					
At 1 Jan 2024	33,058,701	(17,609,787)	901,111		16,350,025
Profit/(Loss) for the period		9,632,195	-		9,632,195
Transfer to retain earnings		901,111	(901,111)		-
<b>At 31st December 2024</b>	<b>33,058,701</b>	<b>(7,076,481)</b>	<b>-</b>	<b>-</b>	<b>25,982,220</b>
<b>2023</b>					
At 1 Jan 2023	33,058,701	(25,163,517)	321,098		8,216,282
Profit/(Loss) for the period		7,553,731	-	-	7,553,731
Reversal during the period		-	580,013		580,013
<b>At 31st December 2023</b>	<b>33,058,701</b>	<b>(17,609,786)</b>	<b>901,111</b>	<b>-</b>	<b>16,350,026</b>

# 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 (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:

	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 handwritten signature in blue ink, appearing to read 'Daniel Apegyei Kissi', is positioned above the name of the director.

Director  
Daniel Apegyei Kissi

A handwritten signature in black ink, appearing to read 'Nik Amarteifio', is positioned above the name of the director.

**NIK AMARTEIFIO**

Director  
Nik Amarteifio