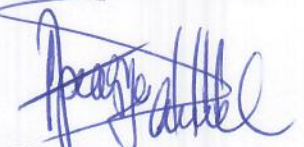


# DANNEX AYRTON STARWIN PLC



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

	31-03-23 GHC	31-03-22 GHC
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	25,156,004	21,837,788
Intangible	68,711	208,236
Investment		2,416,650
Deferred tax assets	4,907,937	
	<b>30,132,652</b>	<b>24,462,674</b>
<b>Current assets</b>		
Inventories	24,134,351	20,398,109
Trade and other receivable	16,880,330	16,209,817
Current taxation	853,521	953,890
Investment	2,416,650	
Cash and bank	1,910,917	3,028,580
<b>Total Current Assets</b>	<b>46,195,769</b>	<b>40,590,396</b>
<b>Total Assets</b>	<b>76,328,422</b>	<b>65,053,070</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	321,098	184,405
Other capital reserve	-	
Income surplus	(27,518,356)	(24,514,941)
<b>Total Equity</b>	<b>5,861,443</b>	<b>8,728,165</b>
<b>Non-current liabilities</b>		
Deferred tax Liability	2,350,833	815,463
Lease Liability	1,294,387	
Lease Account	80,719	
Employee Benefits	3,712,500	
Longterm Borrowing	15,985,752	15,640,407
	<b>23,424,192</b>	<b>16,455,870</b>
<b>Current Liabilities</b>		
Trade and other payable	28,291,392	19,425,133
Employee Benefits	651,924	
Lease Liability	952,342	
Income tax payable		
Short term borrowings	17,147,129	20,443,902
<b>Total Current Liabilities</b>	<b>47,042,787</b>	<b>39,869,035</b>
<b>Total Liabilities</b>	<b>70,466,979</b>	<b>56,324,906</b>
<b>Total Equity and liabilities</b>	<b>76,328,422</b>	<b>65,053,070</b>

  
Director  
Daniel Apegyei Kissi

  
Director  
Nik Amarteifio

# DANNEX AYRTON STARWIN PLC



## UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2023

	31-03-23	31-03-22
	GHC	GHC
Revenue	27,222,870	19,556,252
Cost of sales	(12,566,238)	(9,571,145)
<b>Gross profit</b>	<b>14,656,632</b>	<b>9,985,107</b>
Other income	2,698	14,379
Exchange Gain/(Loss)	(1,314,024)	(1,807,013)
Selling and distribution costs	(4,201,979)	(2,470,749)
Administrative expenses	(10,173,146)	(6,937,139)
<b>Operating Profit/(loss)</b>	<b>(1,029,818)</b>	<b>(1,215,416)</b>
Finance income		
Finance costs	(1,266,098)	(1,049,755)
<b>Profit/(loss) before tax</b>	<b>(2,295,916)</b>	<b>(2,265,171)</b>
Income tax expense	-	-
<b>Profit/(loss) after tax</b>	<b>(2,295,916)</b>	<b>(2,265,171)</b>
Earnings per share	(0.0271)	(0.0268)
Diluted earnings per share	(0.0271)	(0.0268)

# DANNEX AYRTON STARWIN PLC



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

	Notes	31-03-23 GHC	31-03-22 GHC
<b>OPERATING ACTIVITIES</b>			
Operating (loss)/profit before tax		(2,295,916)	(2,265,171)
Depreciation and amortisation	3	757,152	585,970
Unrealised exchange loss/(Gain)			
Profit / loss on disposal		(1,143)	(300)
Employee benefits		357,874	
Interest expense		1,266,098	1,049,755
<b>Operating cash flow before working capital changes:</b>		<b>84,065</b>	<b>(629,746)</b>
(Increase)/Decrease in inventories		991,664	(2,053,745)
(Increase)/Decrease in trade and other accounts receivable		(1,720,878)	(1,459,372)
Increase/(Decrease) in trade and other accounts payable		4,296,571	3,367,297
<b>Operating cash flow before interest and tax</b>		<b>3,651,422</b>	<b>(775,566)</b>
Interest received			
Interest paid		(1,266,098)	(1,049,755)
Income tax paid		(7,001)	(186,353)
<b>Net cash flows from operating activities</b>		<b>2,378,323</b>	<b>(2,011,674)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	4	(201,939)	(1,023,615)
Purchase of intangible asset		-	(97,249)
Proceeds from disposal		3,000	300
<b>Net cash flows used in investing activities</b>		<b>(198,939)</b>	<b>(1,120,565)</b>
<b>FINANCING ACTIVITIES</b>			
Payment of Lease Liabilities		(45,938)	
Net receipts/(Payment) from borrowings		(1,008,817)	(2,212,604)
Medium Term Loan			7,116,687
<b>Net cash flows used in financing activities</b>		<b>(1,054,755)</b>	<b>4,904,083</b>
<b>Net decrease in cash and cash equivalents</b>		<b>1,124,629</b>	<b>1,771,844</b>
Effect of exchange rate fluctuatuin on cash held			
<b>Cash and cash equivalents at beginning</b>		<b>(10,403,615)</b>	<b>1,256,736</b>
<b>Cash and cash equivalents at close</b>		<b>(9,278,986)</b>	<b>3,028,580</b>



**DANNEX AYRTON STARWIN PLC****UN-AUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST MARCH, 2023**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Valur Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
<b>2023</b>					
At 1 Jan 2023	33,058,701	(25,222,440)	321,098		8,157,359
Profit/(Loss) for the period		(2,295,916)	-	-	(2,295,916)
Reversal during the period		-			-
<b>At 31st March 2023</b>	<b>33,058,701</b>	<b>(27,518,356)</b>	<b>321,098</b>	<b>-</b>	<b>5,861,443</b>
<b>2022</b>					
At 1 Jan 2022	33,058,701	(22,249,770)	184,405		10,993,335
Profit/(Loss) for the period		(2,265,171)			(2,265,171)
Reversal during the period					-
<b>At 31st March 2022</b>	<b>33,058,701</b>	<b>(24,514,941)</b>	<b>184,405</b>	<b>-</b>	<b>8,728,165</b>

# DANNEX AYRTON STARWIN PLC



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 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 (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

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 MARCH, 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 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

The company began operations in December 2019 therefore the 2020 comparative figures is from

3.1 December 2019 to September 2020

Director  
Daniel Apeagyei Kissi

  
NIK AMARTEIFIO

Director  
Nik Amarteifio

# DANNEX AVRTON STARWIN PLC

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



3	Property Plant and Equipment		Leased Assets (ROU)	Freehold Land	Plant and equipment	Office equip /Furn	Factory/Lab equipment and furn	Computer and accessories	Motor Vehicle & Bicycle	Medical Books-Library	WIP
	Cost or Valuation	PPE Total									
	Balance at the beginning of the year	44,915,832		305,792	7,904,754	1,632,763	3,939,755	2,158,133	4,705,903	3,600	3,293,287
	Replacement and expansion (Sch 3001)	201,939	12,000	-	1,750	26,450	34,519	68,620	58,600	-	-
	Transfer from WIP	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Other disposals in normal course of business	(11,958)	-	-	(2,458)	-	-	(9,500)	-	-	-
	Balance at end of year	45,105,813	7,646,625	13,337,221	305,792	7,904,046	1,659,213	3,974,274	2,217,253	4,764,503	3,293,287
	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	749,049	144,935	-	71,115	33,143	115,060	72,962	311,833	-	-
	Other disposals in normal course of business	(10,101)	-	-	(2,458)	-	-	(7,643)	-	-	-
	Impairment charge for the year	-	-	-	-	-	-	-	-	-	-
	Balance at end of year	19,949,810	3,307,194	71,272	-	7,283,401	1,271,108	2,201,569	1,734,353	4,077,313	3,600
	Net Book Value as at 31st December, 2022	25,156,004	4,339,431	13,265,949	305,792	620,645	388,105	1,772,705	482,901	687,190	0
	Net Book Value as at 31st December, 2021	20,731,038	5,025,931	9,976,530	305,792	864,871	250,448	369,295	296,820	588,076	0

# DANNEX AYRTON STARWIN PLC

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



### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 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 year	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	8,103	8,103	-	-
Other disposals in normal course of business	-	-	-	-
Impairment charge for the year	-	-	-	-
Balance at end of year	1,258,816	954,139	-	304,677

Net Book Value as at 31st December, 2021

	68,711	68,711	0	0
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# DANNEX AYRTON STARWIN PLC

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



DISPOSAL ACCOUNT	PPE Total	Building	Freehold Land	Plant and equipment	Office equip /Furn	Factory/Lab equipment and furn	Computer and accessories	Motor Vehicle & Bicycle	Medical Books-Library	WIP
Cost	(7,042)	-	-	2,456	-	-	(9,500)	-	-	-
Accumulated Depreciation	5,185	-	-	(2,456)	-	-	7,643	-	-	-
Proceeds	3,000	-	-	-	-	-	-	3,000.00	-	-
Profit from Disposal	1,143	-	-	-	-	-	(1,857)	3,000	-	-