

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

		30-09-21	30-09-20
	Notes	GHC	GHC
Revenue		52,575,353	46,740,592
Cost of sales	9	(24,839,952)	(23,146,028)
Gross profit		27,735,401	23,594,563
Other income	10	601,886	297,498
Selling and distribution costs	11	(7,305,638)	(6,160,333)
Administrative expenses	12	(17,012,200)	(18,777,086)
Operating Profit/(loss)		4,019,448	(1,045,358)
Finance income			
Finance costs	13	(2,442,840)	(2,136,319)
Profit/(loss) before tax		1,576,609	(3,181,676)
Income tax expense		-	-
Profit/(loss) after tax		1,576,609	(3,181,676)
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		1,576,609	(3,181,676)
Earnings per share		0.0186	(0.0376)
Diluted earnings per share		0.0186	(0.0376)

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UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2021

	30-09-21 GHC	30-09-20 GHC
Non current assets		
Property, plant and equipment	20,731,638	20,272,019
Intangible	283,488	163,020
Investment	2,416,650	1,927,769
	23,431,776	22,362,807
Current assets		
Inventories	21,251,377	19,265,508
Trade and other receivable	13,016,735	11,578,768
Amount due from Related Party	-	-
Cash and bank	1,324,311	395,720
Total Current Assets	35,592,423	31,239,996
Total Assets	59,024,199	53,602,804
Equity and liabilities		
Equity		
Issued capital	33,058,701	33,058,701
Fair Value Reserve	184,405	-
Other capital reserve	321,098	-
Income surplus	(25,202,157)	(23,992,317)
	8,362,047	9,066,383
Non-current liabilities		
Deferred tax	815,463	459,246
Longterm Borrowing	5,315,787	7,309,506
	6,131,250	7,768,753
Current liabilities		
Trade and other payable	22,069,668	19,614,545
Amount due to Related Party	-	-
Income tax payable	(718,205)	272,899
Short term borrowings	23,179,439	16,880,224
Total Liabilities	44,530,902	36,767,668
Total Equity and liabilities	59,024,199	53,602,804

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO
Director
Nik Amarteifio

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UN-AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	Notes	30-09-21 GHC	30-09-20 GHC
OPERATING ACTIVITIES			
Operating (loss)/profit before tax		1,576,609	(3,181,676)
Depreciation and amortisation	3	1,522,605	1,506,591
Profit / loss on disposal		(102,109)	(74,543)
Interest income			-
Interest expense		2,442,840	2,136,319
Operating cash flow before working capital changes:		5,439,944	386,689
(Increase)/Decrease in inventories		(7,605,796)	(3,819,977)
(Increase)/Decrease in trade and other accounts receivable		(521,439)	1,184,512
Increase/(Decrease) in trade and other accounts payable		4,130,392	3,580,714
Operating cash flow before interest and tax		1,443,102	1,331,938
Interest received			
Interest paid		(2,442,840)	(2,136,319)
Income tax paid		(1,479,386)	(2,195,730)
Net cash flows from operating activities		(2,479,124)	(3,000,111)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(795,625)	(1,518,883)
Purchase of intangible asset		(125,024)	-
Proceeds from disposal		102,109	74,543
Net cash flows used in investing activities		(818,539)	(1,444,339)
FINANCING ACTIVITIES			
Dividends paid to equity holders			
Net receipts/(Payment) from borrowings		(1,881,905)	(2,850,254)
Medium Term Loan		17,376,254	14,490,984
Net cash flows used in financing activities		15,494,349	11,640,730
Net decrease in cash and cash equivalents		12,196,685	7,196,279
Cash and cash equivalents at beginning		(16,675,560)	(9,189,800)
Cash and cash equivalents at close		(4,478,874)	(1,993,520)

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**UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Valur Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2021					
At 1 Jan 2021	33,058,701	(26,778,766)	184,405	321,098	6,785,438
Profit/(Loss) for the period		1,576,609	-	-	1,576,609
Reversal during the period					-
At 30th September 2021	33,058,701	(25,202,157)	184,405	321,098	8,362,047
2020					
At 1 Dec 2019	33,058,701	(20,810,641)	-	-	12,248,060
Profit/(Loss) for the period		(3,181,676)			(3,181,676)
Reversal during the period					-
At 30th September 2020	33,058,701	(23,992,317)	-	-	9,066,383

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

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:

	% Over the lease term
Leasehold land	
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 PERIOD ENDED 30TH SEPTEMBER, 2021

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021



3 Property Plant and Equipment											
Cost or Valuation											
	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
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
Replacement 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 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 30th September, 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
Net Book Value as at 30th September, 2020	20,272,019	15,221,708	-	305,792	986,565	285,945	216,258	275,866	875,755	0	2,104,131

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021



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	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Proceeds		(347,857)		-		-		-		(18,825)		-		-		(329,032)		-		-
Profit from Disposal	102,109			-		-		-		(18,825)		-		-		102,109.00		-		-
	102,109			-		-		-		-		-		-		102,109		-		-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

3 Property Plant and Equipment	Intangible Total		Software		Patent		Trade mark	
Cost or Valuation								
Balance at the beginning of the year	1,105,255		800,578		-		304,677	
Replacemnt and expansion (Sch 3001)	125,024		125,024		-		-	
Transfer from WIP	-		-		-		-	
Other	-		-		-		-	
Other disposals in normal course of business	-		-		-		-	
Balance at end of year	1,230,278		925,601		-		304,677	

Accumulated Amortisation	Intangible Total		Software		Patent		Trade mark	
Balance at the beginning of the year	710,026		405,349		-		304,677	
Amortisation charge for the year	236,764		236,764		-		-	
Other disposals in normal course of business	-		-		-		-	
Impairment charge for the year	-		-		-		-	
Balance at end of year	946,790		642,113		-		304,677	
Net Book Value as at 30th September, 2021	283,488		283,488		0		0	