

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,374,407 -----	5,636,016 -----
Current assets			
Cash and cash equivalents		2,211,151	1,057,316
E.S.L.A. receivables	7	2,508,725	1,446,706
Other receivables		16,840	7,212
Total current assets		4,736,716 -----	2,511,234 -----
Total assets		10,111,123 =====	8,147,250 =====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	9,345,170 -----	7,553,283 -----
Total non-current liabilities		9,345,170	7,553,283
Current liabilities			
Bond interest payable		601,252	514,281
Other payable		5,225	1,977
Deposits towards expenses		8,146	4,040
Deferred income (bond premium)		-	16,733
Tax payable		4,012	1,942
Total current liabilities		618,635 -----	538,973 -----
Total liabilities		9,963,805 =====	8,092,256 =====
EQUITY			
Stated capital		10	10
Retained earnings		147,308 -----	54,984 -----
Total equity		147,318 -----	54,994 -----
Total equity and liabilities		10,111,123 =====	8,147,250 =====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
E.S.L.A. receipts applied towards interest expense		1,259,108	1,083,130
E.S.L.A. receipts applied towards administrative expenses		6,737	5,056
		-----	-----
Total E.S.L.A. receipts applied		1,265,845	1,088,186
Interest expense	7	(1,259,108)	(1,083,130)
Administrative expenses		(6,737)	(5,056)
		-----	-----
Operating results		-	-
Other income		113,047	16,318
Expected credit loss (provision)		(1,284)	(713)
Other expenses		(7,106)	-
		-----	-----
Income tax expense		104,657	15,605
		(26,485)	(4,079)
		-----	-----
Results after tax		78,172	11,526
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		78,172	11,526
		=====	=====
Earnings per share (GH¢)		78.17	11.53
		=====	=====

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
2021			
Balance at 1 January 2021	10	69,136	69,146
Total comprehensive income for the period			
Results for the period	-	78,172	78,172
	---	-----	-----
Total comprehensive income for the period	-	78,172	78,172
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2021	10	147,308	147,318
	==	=====	=====
2020			
Balance at 1 January 2020	10	43,458	43,468
Total comprehensive income for the period			
Results for the period	-	11,526	11,526
	---	-----	-----
Total comprehensive income for the period	-	11,526	11,526
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2020	10	54,984	54,994
	==	=====	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
Cash flows from operating activities			
Results after tax		78,172	11,526
<i>Adjustment:</i>			
Income tax expense		26,485	4,079
Other expenses		7,106	-
Net interest income		(111,872)	(14,556)
Amortisation of cash premium		(1,175)	(1,762)
Expected credit loss (provision)		1,284	713
		-----	-----
		-	-
Administration expenses paid		(6,769)	(4,464)
Interest paid		(935,193)	(718,060)
Tax paid		(23,040)	(2,550)
		-----	-----
Net cash used in operating activities		(965,002)	(725,074)
		-----	-----
Cash flows from investing activities			
Net interest received		104,785	9,883
		-----	-----
Net cash from investing activities		104,785	9,883
Cash flows from financing activities			
Cash proceeds from bonds issued		399,332	12,000
ESLA levies collected	7	1,890,104	1,091,181
Bond issuing costs		(24,069)	(18,671)
Bond buyback		(300,096)	-
Bond premium		-	11
		-----	-----
Net cash from financing activities		1,965,271	1,084,521
		-----	-----
Net increase in cash and cash equivalents		1,105,054	369,330
Cash and cash equivalents at beginning		1,105,875	688,152
Changes in ECL on cash and cash equivalent		222	(166)
		-----	-----
Cash and cash equivalents at 30 September		2,211,151	1,057,316
		=====	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. REPORTING ENTITY

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

The condensed financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

6. BONDS PAYABLE

(a) Amortised Cost of Securities issued

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

	Sept 2021	Sept 2020
	GH¢'000	GH¢'000
Balance at beginning of year	7,554,813	5,938,708
Bonds issued	3,125,816	1,629,522
Bond buyback/exchange	(1,323,019)	-
Bond issuance cost	(26,782)	(18,988)
Amortised issuance cost	5,527	4,041
Unamortised issue cost on buyback	8,815	-
	-----	-----
	9,345,170	7,553,283
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Between January and September 2021, the company issued the following bonds to refinance Ghana's energy sector debts.

	Sept 2021 GH¢'000	Sept 2020 GH¢'000
Balance at beginning of year	7,629,522	6,000,000
Bonds issued	3,125,816	1,629,522
Bond buyback/exchanged	(1,323,019)	-
	-----	-----
	9,432,319	7,629,522
	=====	=====

7. E.S.L.A RECEIVABLES

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	Sept 2021 GH¢'000	Sept 2020 GH¢'000
Balance at beginning of year	6,843,387	5,475,997
Net assigned E.S.L.A. receivables on novated debt	1,653,223	1,617,522
Collections during the year	(1,890,104)	(1,091,181)
Expected credit loss	(1,506)	(8,202)
Interest expense accrued	1,259,108	1,083,130
Collections transferred to deposit towards expenses	9,451	5,456
Cost on buyback	9,573	-
	-----	-----
	7,883,132	7,082,722
	=====	=====
Current	2,508,725	1,446,706
Non-current	5,374,407	5,636,016
	-----	-----
	7,883,132	7,082,722
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 29 October 2021 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

SIGNED
FREDERICK DENNIS
DIRECTOR

SIGNED
SIMON DORNOO
DIRECTOR