

# **E.S.L.A. PLC**

***UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2022***

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	Note	2022 GH¢'000	2021 GH¢'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
E.S.L.A. receivables	7	5,692,561	3,589,114
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		1,407,167	1,704,375
E.S.L.A. receivables	7	2,389,129	2,877,828
Other receivables		6,496	14,927
		-----	-----
<b>Total current assets</b>		<b>3,802,792</b>	4,597,130
		-----	-----
<b>Total assets</b>		<b>9,495,353</b>	8,186,244
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	8,624,930	7,556,381
		-----	-----
<b>Total non-current liabilities</b>		8,624,930	7,556,381
<b>Current liabilities</b>			
Bond interest payable		680,351	515,258
Other payable		7,565	4,351
Deposits towards expenses		4,880	5,748
Deferred income (bond premium)		-	15,550
Tax payable		1,685	(533)
		-----	-----
<b>Total current liabilities</b>		694,481	540,374
		-----	-----
<b>Total liabilities</b>		<b>9,319,411</b>	8,096,755
		=====	=====
<b>EQUITY</b>			
Stated capital		10	10
Retained earnings		175,932	89,479
		-----	-----
<b>Total equity</b>		175,942	89,489
		-----	-----
<b>Total equity and liabilities</b>		<b>9,495,353</b>	8,186,244
		=====	=====

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 31 MARCH 2022**

	Note	Mar 2022 GH¢'000	Mar 2021 GH¢'000
E.S.L.A. receipts applied towards interest expense		403,347	372,860
E.S.L.A. receipts applied towards administrative expenses		3,519	3,456
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		<b>406,866</b>	376,316
Interest expense	7	(403,347)	(372,860)
Administrative expenses		(3,519)	(3,456)
		-----	-----
Operating results		-	-
Other income		20,418	25,678
Expected credit loss (provision)		104	1,084
		-----	-----
Income tax expense		20,522	26,762
		(5,105)	(6,419)
		-----	-----
<b>Results after tax</b>		<b>15,417</b>	<b>20,343</b>
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		<b>15,417</b>	<b>20,343</b>
		=====	=====
Earnings per share (GH¢)		15.42	20.34
		=====	=====

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**E.S.L.A. PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

<b>2022</b>	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</b>
<b>Balance at 1 January 2022</b>	10	160,515	160,525
<b>Total comprehensive income for the period</b>			
Results for the period	-	15,417	15,417
	---	-----	-----
Total comprehensive income for the period	-	15,417	15,417
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
<b>Balance at 31 March 2022</b>	10	175,932	175,942
	==	=====	=====
 <b>2021</b>			
<b>Balance at 1 January 2021</b>	10	69,136	69,146
<b>Total comprehensive income for the period</b>			
Results for the period	-	20,343	20,343
	-----	-----	-----
Total comprehensive income for the period	-	20,343	20,343
	-----	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
<b>Balance at 31 March 2021</b>	10	89,479	89,489
	==	=====	=====

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**E.S.L.A. PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Mar 2022 GH¢'000	Mar 2021 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		15,417	20,343
<i>Adjustment:</i>			
Income tax expense		5,105	6,419
Net interest income		(20,418)	(25,089)
Amortisation of cash premium		(-)	(589)
Expected credit loss (provision)		(104)	(1,084)
		-----	-----
		-	-
Administration expenses paid		(58)	(890)
Interest paid		(296,268)	(167,166)
Tax paid		(3,904)	(7,909)
		-----	-----
Net cash used in operating activities		(300,230)	(175,965)
		-----	-----
<b>Cash flows from investing activities</b>			
Net interest received		17,052	20,306
		-----	-----
<b>Net cash from investing activities</b>		17,052	20,306
<b>Cash flows from financing activities</b>			
ESLA levies collected	7	571,506	754,162
		-----	-----
<b>Net cash from financing activities</b>		571,506	754,162
		-----	-----
Net increase in cash and cash equivalents		<b>288,328</b>	598,503
Cash and cash equivalents at beginning		1,119,150	1,105,875
Expected credit loss on cash and cash equivalent		(311)	(3)
		-----	-----
<b>Cash and cash equivalents at 31 March</b>		1,407,167	1,704,375
		=====	=====

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 31 MARCH 2022**

**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 condensed 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.

	<b>2022</b>	<b>2021</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,623,664	7,554,813
Amortised issuance cost	1,266	1,568
	-----	-----
	<b>8,624,930</b>	<b>7,556,381</b>
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022 (CONT'D)**

**6. BONDS PAYABLE (CONT'D)**

**(b) Face Value of Securities Issued**

Between November 2017 and March 2022, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>2022</b>	<b>2021</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,700,590	7,629,522
	-----	-----
	8,700,590	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.

	<b>2022</b>	<b>2021</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,246,577	6,843,387
Collections during the year	(571,506)	(754,162)
Expected credit loss	415	1,087
Interest expense accrued	403,347	372,860
Collections transferred to deposit towards expenses	2,857	3,770
	-----	-----
	8,081,690	6,466,942
	=====	=====
Current	2,389,129	2,877,828
Non-current	5,692,561	3,589,114
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	8,081,690	6,466,942
	=====	=====

**8. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on 6 May 2022 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**