

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

	Note	Mar 2020 GH¢'000	Mar 2019 GH¢'000
ASSETS			
Non-current asset			
E.S.L.A. receivables	7	5,189,586	3,288,999
		-----	-----
Current asset			
Net cash and cash equivalents		1,136,501	962,149
E.S.L.A. receivables	7	1,766,461	1,648,131
Other receivables		5,596	9,449
		-----	-----
Total current assets		2,908,558	2,619,729
		-----	-----
Total assets		8,098,144	5,908,728
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	7,564,293	5,385,793
		-----	-----
Total non-current liabilities		7,564,293	5,385,793
Current liabilities			
Bond interest payable		462,966	459,157
Other payable		3,853	2,550
Deposits towards expenses		3,107	1,285
Deferred income (bond premium)		17,895	20,246
Current tax		724	1,935
		-----	-----
Total current liabilities		488,545	485,173
		-----	-----
Total liabilities		8,052,838	5,870,966
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		45,296	37,752
		-----	-----
Total equity		45,306	37,762
		-----	-----
Total equity and liabilities		8,098,144	5,908,728
		=====	=====

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 2020

	Note	Mar 2020 GH¢'000	March 2019 GH¢'000
E.S.L.A. receipts applied toward interest expense		311,995	264,292
E.S.L.A. receipts applied towards administrative expenses		2,753	2,178
		-----	-----
Total E.S.L.A. receipts applied		314,748	266,470
Interest expense		(311,995)	(264,292)
Administrative expenses		(2,753)	(2,178)
		-----	-----
Operating results		-	-
Other Income		3,189	6,257
Expected credit loss (provision)		(554)	-
		-----	-----
		2,635	6,257
Income tax expense		(797)	(1,564)
		-----	-----
Results after tax		1,838	4,693
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		1,838	4,693
		=====	=====
Earnings per share (GH¢)		1.84	4.69
		====	====

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2020	10	43,458	43,468
Total comprehensive income for the period			
Results for the period	-	1,838	1,838
	-----	-----	-----
Total comprehensive income for the period	-	1,838	1,838
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 March 2020	10 ==	45,296 =====	45,306 =====
Balance at the beginning	10	33,059	33,069
Total comprehensive income for the period			
Results for the period	-	4,693	4,693
	-----	-----	-----
Total comprehensive income for the period	-	4,693	4,693
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 March 2019	10 ==	37,752 =====	37,762 =====

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E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020

	Note	Mar 2020 GH¢'000	March 2019 GH¢'000
Cash flows from operating activities			
Results after tax		1,838	4,693
Adjustment:			
Income tax expense		797	1,564
Interest income		(2,601)	(5,672)
Amortisation of cash premium		(588)	(585)
Expected credit loss (provision)		554	-
		-----	-----
		-	-
Administration expenses paid		(284)	(677)
Tax paid		(462)	(10,911)
Interest paid		(1,049)	-
		-----	-----
Net cash used in operating activities		(1,795)	(11,588)
		-----	-----
Cash flows from investing activities			
Interest received		-	3,274
		-----	-----
Net cash from investing activities		-	3,274
		-----	-----
Cash flows from financing activities			
Cash proceeds from bonds issued		11,500	-
ESLA levies collected		443,629	412,033
Bond issuing costs		4,831	-
		-----	-----
Net cash from financing activities		450,298	412,033
		-----	-----
Net increase in cash and cash equivalents		448,503	403,719
Cash and cash equivalents at beginning		688,152	558,430
Expected credit loss on cash and cash equivalents		(154)	-
		-----	-----
Cash and cash equivalents at 31 March		1,136,501	962,149
		=====	=====

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 2020

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, 2019 (Act 992). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all periods presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

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

4. FUNCTIONAL AND PRESENTATION CURRENCY

The 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 period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

6. BONDS PAYABLE

(a) Face Value of Securities issued

Between November 2017 and March 2020, the company issued the following bonds to refinance Ghana's energy sector debts.

	2020	2019
	GH¢'000	GH¢'000
Balance at beginning of period	6,000,000	5,664,721
12-year bond– January/March 2020/2031	1,629,522	-
	-----	-----
	7,629,522	5,664,721
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

6. BONDS PAYABLE (CONT'D)

(b) Amortised Cost of Securities issued

Premium on bonds has been recognized in the statement of financial position and is being amortised over the life of the bonds.

The company issued new bonds under Tranche E4 in January 2020 and a repap in March 2020 totaling GH¢1,629,522,362 with associated issuance cost of GH¢18,627,411.

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.

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.

	2020	2019
	GH¢'000	GH¢'000
Balance at beginning of period	5,475,997	5,082,810
E.S.L.A. receivables on novated debt	1,617,522	-
Collections during the period	(443,629)	(412,033)
Expected credit loss	(8,057)	-
Interest expense accrued/paid	311,996	264,292
Collections transferred to deposit towards expenses	2,218	2,061
	-----	-----
	6,956,047	4,937,130
	=====	=====
Current	1,766,461	1,648,131
Non-current	5,189,586	3,288,999
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	6,956,047	4,937,130
	=====	=====

8. DIRECTORS' STATEMENT

The financial statements which were approved on 30 April 2020, 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