

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2020***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

	Note	2020 GH¢'000	2019 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,636,016	4,080,636
		-----	-----
Current assets			
Cash and cash equivalents		1,057,316	794,419
E.S.L.A. receivables	7	1,446,706	1,614,007
Other receivables		7,212	2,495
		-----	-----
Total current assets		2,511,234	2,410,921
		-----	-----
Total assets		8,147,250	6,491,557
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	7,553,283	5,937,647
		-----	-----
Total non-current liabilities		7,553,283	5,937,647
Current liabilities			
Bond interest payable		514,281	478,255
Other payable		1,977	1,548
Deposits towards expenses		4,040	2,666
Deferred income (bond premium)		16,733	19,072
Tax payable		1,942	1,685
		-----	-----
Total current liabilities		538,973	503,226
		-----	-----
Total liabilities		8,092,256	6,440,873
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		54,984	50,674
		-----	-----
Total equity		54,994	50,684
		-----	-----
Total equity and liabilities		8,147,250	6,491,557
		=====	=====

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 2020

	Sept 2020 GH¢'000	Sept 2019 GH¢'000
E.S.L.A. receipts applied towards interest expense	1,083,130	829,924
E.S.L.A. receipts applied towards administrative expenses	5,056	4,790
	-----	-----
Total E.S.L.A. receipts applied	1,088,186	834,714
Interest expense	(1,083,130)	(829,924)
Administrative expenses	(5,056)	(4,790)
	-----	-----
Operating results	-	-
Other income	16,318	23,497
Other expenses	-	(10)
Expected credit loss (provision)	(713)	-
	-----	-----
	15,605	23,487
Income tax expense	(4,079)	(5,872)
	-----	-----
Results after tax	11,526	17,615
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	11,526	17,615
	=====	=====
Earnings per share (GH¢)	11.53	17.62
	=====	=====

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

E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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	-	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
	==	=====	=====
 2019			
Balance at 1 January 2019	10	33,059	33,069
Total comprehensive income for the period			
Results for the period	-	17,615	17,615
	---	-----	-----
Total comprehensive income for the period	-	17,615	17,615
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2019	10	50,674	50,684
	==	=====	=====

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 2020

	Sept 2020 GH¢'000	Sept 2019 GH¢'000
Cash flows from operating activities		
Results after tax	11,526	17,615
<i>Adjustment:</i>		
Income tax expense	4,079	5,872
Net interest income	(14,556)	(21,728)
Amortisation of cash premium	(1,762)	(1,759)
Expected credit loss (provision)	713	-
	-----	-----
	-	-
Administration expenses paid	(4,464)	(4,289)
Interest paid	(718,060)	(525,230)
Tax paid	(2,550)	(15,207)
	-----	-----
Net cash used in operating activities	(725,074)	(544,726)
	-----	-----
Cash flows from investing activities		
Net interest received	9,883	26,020
	-----	-----
Net cash from investing activities	9,883	26,020
Cash flows from financing activities		
Cash proceeds from bonds issued	12,000	351,071
ESLA levies collected	1,091,181	1,210,505
Novated loans repaid	-	(336,763)
Bond issuing costs	(18,671)	(11,070)
Bond premium	11	-
Bond buyback	-	(459,048)
	-----	-----
Net cash from financing activities	1,084,521	754,695
	-----	-----
Net increase in cash and cash equivalents	369,330	235,989
Cash and cash equivalents at beginning	688,152	558,430
Expected credit loss on cash and cash equivalent	(166)	-
	-----	-----
Cash and cash equivalents at 30 September	1,057,316	794,419
	=====	=====

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 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, 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 periods 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 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 September 2020, the company issued the following bonds to refinance Ghana's energy sector debts.

	2020 GH¢'000	2019 GH¢'000
Balance at beginning of period	6,000,000	5,664,721
Bond buybacks/cancellation	-	(664,721)
10-year bond retap - June 2019/2029	-	1,000,000
12-year bond- January/March 2020/2031	1,629,522	-
	-----	-----
	7,629,522	6,000,000
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (CONT'D)

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 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
Net assigned E.S.L.A. receivables on novated debt	1,617,522	986,362
Collections during the period	(1,091,181)	(1,210,505)
Expected credit loss	(8,202)	-
Interest expense accrued	1,083,130	829,924
Collections transferred to deposit towards expenses	5,456	6,052
	-----	-----
	7,082,722	5,694,643
	=====	=====
Current	1,446,706	1,614,007
Non-current	5,636,016	4,080,636
	-----	-----
	7,082,722	5,694,643
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 29 October 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