

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020***

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

	Note	2020 GH¢'000	2019 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,141,214	3,780,472
		-----	-----
Current assets			
Cash and cash equivalents		1,105,876	688,152
E.S.L.A. receivables	7	1,701,390	1,687,868
Other receivables		9,600	2,834
		-----	-----
Total current assets		2,816,866	2,378,854
		-----	-----
Total assets		7,958,080	6,159,326
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	7,554,805	5,938,708
		-----	-----
Total non-current liabilities		7,554,805	5,938,708
Current liabilities			
Bond interest payable		310,357	153,252
Other payable		1,785	1,404
Deposits towards expenses		5,434	3,641
Deferred income (bond premium)		16,139	18,484
Tax payable		414	369
		-----	-----
Total current liabilities		334,129	177,150
		-----	-----
Total liabilities		7,888,934	6,115,858
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		69,136	43,458
		-----	-----
Total equity		69,146	43,468
		-----	-----
Total equity and liabilities		7,958,080	6,159,326
		=====	=====

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 YEAR ENDED 31 DECEMBER 2020

	Note	Dec 2020 GH¢'000	Dec 2019 GH¢'000
E.S.L.A. receipts applied towards interest expense		1,461,735	1,086,255
E.S.L.A. receipts applied towards administrative expenses		6,764	6,201
		-----	-----
Total E.S.L.A. receipts applied		1,468,482	1,092,456
Interest expense	7	(1,461,735)	(1,086,255)
Administrative expenses		(6,764)	(6,201)
		-----	-----
Operating results		-	-
Other income		37,907	24,085
Other expenses		-	(10)
Expected credit loss (provision)		(2,752)	(416)
		-----	-----
		35,155	23,659
Income tax expense		(9,477)	(6,019)
		-----	-----
Results after tax		25,678	17,640
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		25,678	17,640
		=====	=====
Earnings per share (GH¢)		25.68	17.64
		=====	=====

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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 year			
Results for the year	-	25,678	25,678
	---	-----	-----
Total comprehensive income for the year	-	25,678	25,678
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 December 2020	10	69,136	69,146
	==	=====	=====
 2019			
Balance at 1 January 2019	10	33,059	33,069
Adjustment on initial application of IFRS 9	-	(7,241)	(7,241)
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Restated balance at 1 January 2019	10	25,818	25,828
Total comprehensive income for the year			
Results for the year	-	17,640	17,640
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Total comprehensive income for the year	-	17,640	17,640
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 December 2019	10	43,458	43,468
	==	=====	=====

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 YEAR ENDED 31 DECEMBER 2020

	Note	Dec 2020 GH¢'000	Dec 2019 GH¢'000
Cash flows from operating activities			
Results after tax		25,678	17,640
<i>Adjustment:</i>			
Income tax expense		9,477	6,019
Net interest income		(35,552)	(21,728)
Amortisation of cash premium		(2,355)	(2,347)
Expected credit loss (provision)		2,752	416
		-----	----
		-	-
Administration expenses paid		(6,363)	(6,183)
Interest paid		(1,299,066)	(1,105,504)
Tax paid		(9,432)	(16,669)
		-----	-----
Net cash used in operating activities		(1,314,861)	(1,128,356)
		-----	-----
Cash flows from investing activities			
Net interest received		28,447	26,020
		-----	-----
Net cash from investing activities		28,447	26,020
Cash flows from financing activities			
Cash proceeds from bonds issued		12,000	351,071
ESLA levies collected	7	1,711,298	1,687,868
Novated loans repaid		-	(336,763)
Bond issuing costs		(18,671)	(11,070)
Bond premium		11	-
Bond buyback		-	(459,048)
		-----	-----
Net cash from financing activities		1,704,638	1,232,058
		-----	-----
Net increase in cash and cash equivalents		418,224	129,722
Cash and cash equivalents at beginning		688,152	558,430
Expected credit loss on cash and cash equivalent		(500)	-
		-----	-----
Cash and cash equivalents at 31 December		1,105,876	688,152
		=====	=====

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 YEAR ENDED 31 DECEMBER 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 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.

	2020	2019
	GH¢'000	GH¢'000
Balance at beginning of year	5,938,708	5,384,967
Bonds issued/(buyback)	1,629,522	553,547
Bonds issuance cost	(18,988)	(11,070)
Amortised issuance cost	5,563	4,241
Un/amortised cost on buyback	-	7,023
	-----	-----
	7,554,805	5,938,708
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

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

	2020	2019
	GH¢'000	GH¢'000
Balance at beginning of year	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
	=====	=====

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 year	5,468,340	5,082,810
Net assigned E.S.L.A. receivables on novated debt	1,617,522	986,361
Collections during the year	(1,711,298)	(1,687,868)
Expected credit loss	(2,251)	(7,657)
Interest expense accrued	1,461,735	1,086,255
Collections transferred to deposit towards expenses	8,556	8,439
	-----	-----
	6,842,604	5,468,340
	=====	=====
Current	1,701,390	1,687,868
Non-current	5,141,214	3,780,472
	-----	-----
	6,842,604	5,468,340
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 9 February 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