

E.S.L.A. PLC

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

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

	Note	Jun 2021 GH¢'000	Jun 2020 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	3,592,781 -----	6,005,758 -----
Current assets			
Cash and cash equivalents		1,814,812	706,239
E.S.L.A. receivables	7	2,584,455	1,206,188
Other receivables		22,966	4,286
Total current assets		4,422,233 -----	1,916,713 -----
Total assets		8,015,014 =====	7,922,471 =====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	7,558,036 -----	7,551,899 -----
Total non-current liabilities		7,558,036	7,551,899
Current liabilities			
Bond interest payable		307,195	299,381
Other payable		1,457	653
Deposits towards expenses		7,484	3,420
Deferred income (bond premium)		14,963	17,321
Tax payable		3,406	1,409
Total current liabilities		334,505 -----	322,184 -----
Total liabilities		7,892,541 =====	7,874,083 =====
EQUITY			
Stated capital		10	10
Retained earnings		122,463 -----	48,378 -----
Total equity		122,473 -----	48,388 -----
Total equity and liabilities		8,015,014 =====	7,922,471 =====

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 JUNE 2021

	Note	Jun 2021 GH¢'000	Jun 2020 GH¢'000
E.S.L.A. receipts applied towards interest expense		747,477	731,013
E.S.L.A. receipts applied towards administrative expenses		5,058	3,257
		-----	-----
Total E.S.L.A. receipts applied		752,535	734,270
Interest expense	7	(747,477)	(731,013)
Administrative expenses		(5,058)	(3,257)
		-----	-----
Operating results		-	-
Other income		71,323	7,698
Expected credit loss (provision)		(165)	(854)
		-----	-----
Income tax expense		71,158	6,844
		(17,831)	(1,924)
		-----	-----
Results after tax		53,327	4,920
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		53,327	4,920
		=====	=====
Earnings per share (GH¢)		53.33	4.92
		=====	=====

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 JUNE 2021

2021	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2021	10	69,136	69,146
Total comprehensive income for the period			
Results for the period	-	53,327	53,327
	---	-----	-----
Total comprehensive income for the period	-	53,327	53,327
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2021	10	122,463	122,473
	==	=====	=====
 2020			
Balance at 1 January 2020	10	43,458	43,468
Total comprehensive income for the period			
Results for the period	-	4,920	4,920
	-----	-----	-----
Total comprehensive income for the period	-	4,920	4,920
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 30 June 2020	10	48,378	48,388
	==	=====	=====

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 JUNE 2021

	Note	Jun 2021 GH¢'000	Jun 2020 GH¢'000
Cash flows from operating activities			
Results after tax		53,327	4,920
<i>Adjustment:</i>			
Income tax expense		17,831	1,924
Net interest income		(70,148)	(6,525)
Amortisation of cash premium		(1,175)	(1,173)
Expected credit loss (provision)		165	854
		-----	-----
		-	-
Administration expenses paid		(5,386)	(3,987)
Interest paid		(748,192)	(582,227)
Tax paid		(14,839)	(885)
		-----	-----
Net cash used in operating activities		(768,417)	(587,099)
		-----	-----
Cash flows from investing activities			
Net interest received		56,782	4,734
		-----	-----
Net cash from investing activities		56,782	4,734
Cash flows from financing activities			
Cash proceeds from bonds issued		-	12,000
ESLA levies collected	7	1,421,700	607,270
Bond issuing costs		-	(18,671)
Bond premium		-	11
		-----	-----
Net cash from financing activities		1,421,700	600,610
		-----	-----
Net increase in cash and cash equivalents		710,065	18,245
Cash and cash equivalents at beginning		1,105,875	688,152
Expected credit loss on cash and cash equivalent		(1,128)	(158)
		-----	-----
Cash and cash equivalents at 30 June		1,814,812	706,239
		=====	=====

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 JUNE 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.

	Jun 2021	Jun 2020
	GH¢'000	GH¢'000
Balance at beginning of year	7,554,813	5,938,708
Bonds issued/(buyback)	-	1,629,522
Bonds issuance cost	-	(18,988)
Amortised issuance cost	3,223	2,657
	-----	-----
	7,558,036	7,551,899
	=====	=====

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

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Between November 2017 and June 2021, the company issued the following bonds to refinance Ghana's energy sector debts.

	Jun 2021 GH¢'000	Jun 2020 GH¢'000
Balance at beginning of year	7,629,522	6,000,000
12-year bond– January/March 2020/2031	-	1,629,522
	-----	-----
	7,629,522	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.

	Jun 2021 GH¢'000	Jun 2020 GH¢'000
Balance at beginning of year	6,843,387	5,475,997
Net assigned E.S.L.A. receivables on novated debt	-	1,617,522
Collections during the year	(1,421,700)	(607,270)
Expected credit loss	963	(8,352)
Interest expense accrued	747,477	731,013
Collections transferred to deposit towards expenses	7,109	3,036
	-----	-----
	6,177,236	7,211,946
	=====	=====
Current	2,584,455	1,206,188
Non-current	3,592,781	6,005,758
	-----	-----
	6,177,236	7,211,946
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 30 July 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