



**PRESS RELEASE**

**PR. No 026/2022**

**E.S.L.A PLC (ESLA) -**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31,2021**

ESLA has released its Unaudited Financial Statements for the year ended December 31, 2021, as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of January 2022

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att'd.

**Distribution:**

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\*XA

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

***UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021***

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021**

	Note	2021 GH¢'000	2020 GH¢'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
E.S.L.A. receivables	7	5,011,030	5,141,997
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		1,119,150	1,105,876
E.S.L.A. receivables	7	3,238,223	1,701,390
Other receivables		5,140	9,600
		-----	-----
<b>Total current assets</b>		4,362,513	2,816,866
		-----	-----
<b>Total assets</b>		9,373,543	7,958,863
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	8,623,664	7,554,813
		-----	-----
<b>Total non-current liabilities</b>		8,623,664	7,554,813
<b>Current liabilities</b>			
Bond interest payable		574,537	311,132
Other payable		4,175	1,785
Deposits towards expenses		8,148	5,434
Deferred income (bond premium)		-	16,139
Tax payable		511	414
		-----	-----
<b>Total current liabilities</b>		587,371	334,904
		-----	-----
<b>Total liabilities</b>		9,211,035	7,889,717
		=====	=====
<b>EQUITY</b>			
Stated capital		10	10
Retained earnings		162,498	69,136
		-----	-----
<b>Total equity</b>		162,508	69,146
		-----	-----
<b>Total equity and liabilities</b>		9,373,543	7,958,863
		=====	=====

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 2021**

	<b>Dec 2021</b>	<b>Dec 2020</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
E.S.L.A. receipts applied towards interest expense	1,812,524	1,462,518
E.S.L.A. receipts applied towards administrative expenses	9,473	6,764
	-----	-----
<b>Total E.S.L.A. receipts applied</b>	<b>1,821,997</b>	<b>1,469,282</b>
Interest expense	(1,812,524)	(1,462,518)
Administrative expenses	(9,473)	(6,764)
	-----	-----
Operating results	-	-
Other income	133,235	37,906
Other expenses	(77)	-
Net discount on Bond Transactions	(7,074)	-
Expected credit loss (provision)	(1,201)	(2,751)
	-----	-----
	124,883	35,155
Income tax expense	(31,521)	(9,477)
	-----	-----
<b>Results after tax</b>	<b>93,362</b>	<b>25,678</b>
Other comprehensive income	-	-
	-----	-----
<b>Total comprehensive income</b>	<b>93,362</b>	<b>25,678</b>
	=====	=====
Earnings per share (GH¢)	93.36	25.68
	=====	=====

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 YEAR ENDED 31 DECEMBER 2021**

<b>2021</b>	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</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	-	93,362	93,362
	---	-----	-----
Total comprehensive income for the period	-	93,362	93,362
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
<b>Balance at 31 December 2021</b>	10	162,498	162,508
	==	=====	=====
 <b>2020</b>			
<b>Balance at 1 January 2020</b>	10	43,458	43,468
<b>Total comprehensive income for the period</b>			
Results for the period	-	25,678	25,678
	---	-----	-----
Total comprehensive income for the period	-	25,678	25,678
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
<b>Balance at 31 December 2020</b>	10	69,136	69,146
	==	=====	=====

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 2021**

	<b>Dec 2021</b>	<b>Dec 2020</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Cash flows from operating activities</b>		
Results after tax	93,362	25,678
<i>Adjustment:</i>		
Income tax expense	31,521	9,477
Net discount on bond transactions	7,074	-
Expected credit loss (provision)	1,201	2,751
Net interest income	(132,060)	(35,552)
Amortisation of cash premium	(1,175)	(2,354)
	-----	-----
	77	-
Administration expenses paid	(9,089)	(6,363)
Interest paid	(1,513,368)	(1,299,066)
Tax paid	(31,424)	(9,432)
	-----	-----
Net cash used in operating activities	(1,553,804)	(1,314,861)
	-----	-----
<b>Cash flows from investing activities</b>		
Net interest received	136,521	28,447
	-----	-----
<b>Net cash from investing activities</b>	136,521	28,447
<b>Cash flows from financing activities</b>		
Cash proceeds from bonds issued	399,333	12,000
ESLA levies collected	2,437,375	1,711,298
Bond premium	-	11
Novated loans repaid	(347,251)	-
Bond issuance & buyback costs	(27,540)	(18,671)
Bond buyback	(1,031,860)	-
	-----	-----
<b>Net cash from financing activities</b>	1,430,057	1,704,638
	-----	-----
Net increase in cash and cash equivalents	12,774	418,224
Cash and cash equivalents at beginning	1,105,876	688,152
Expected credit loss on cash and cash equivalent	-	(500)
	-----	-----
<b>Cash and cash equivalents at 31 December</b>	<u>1,119,150</u>	<u>1,105,876</u>

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 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, 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 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 December 2021, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>2021</b>	<b>2020</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of period	7,629,522	6,000,000
12-year bonds issued	2,052,556	1,629,522
Bond Exchange	1,073,260	-
Bond buybacks/cancellation	(2,054,748)	-
	-----	-----
	<b>8,700,590</b>	<b>7,629,522</b>
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (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.

	<b>2021</b>	<b>2020</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of period	6,843,387	5,468,340
Net assigned E.S.L.A. receivables on novated debt	2,000,473	1,617,522
Collections during the period	(2,437,375)	(1,711,298)
Expected credit loss	(1,701)	(2,251)
Interest expense accrued	1,812,524	1,462,518
Collections transferred to deposit towards expenses	12,186	8,556
Buyback unamortised cost and other expense	19,759	-
	-----	-----
	<b>8,249,253</b>	<b>6,843,387</b>
	=====	=====
Current	3,238,223	1,701,390
Non-current	5,011,030	5,141,997
	-----	-----
	<b>8,249,253</b>	<b>6,843,387</b>
	=====	=====

**8. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on 28<sup>th</sup> January 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**