



PRESS RELEASE

PR. No 181/2018

**E.S.L.A. PLC
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING MARCH 2018**

ESLA has released its un-audited Financial Statements for the first quarter ending March 31, 2018 as per the attached.

Issued in Accra, this 3rd
day of May, 2018

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att'd.

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**JEB*

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018

	Note	GH¢'000
ASSETS		
Non-current asset		
E.S.L.A. receivables	7	4,445,810

Current asset		
Cash and cash equivalents		1,317,097
E.S.L.A. receivables	7	1,454

Total current assets		1,318,551

Total assets		5,764,361
		=====
LIABILITIES		
Non-current liabilities		
Bonds payable	6	5,338,678

Total non-current liabilities		5,338,678
Current liabilities		
Bond interest payable		404,802
Other payable		8,827
Deposits towards expenses		269
Deferred income (bond premium)		11,775

Total current liabilities		425,673

Total liabilities		5,764,351
		=====
EQUITY		
Stated capital		10
Retained earnings		-

Total equity		10

Total equity and liabilities		5,764,361
		=====

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 2018

	GH¢'000
E.S.L.A. receipts applied towards interest expense	406,108
E.S.L.A. receipts applied towards administrative expenses	2,379

Total E.S.L.A. receipts applied	408,487
Interest expense	(406,108)
Administrative expenses	(2,379)

Operating results	-
Income tax expense	-

Results after tax	-
Other comprehensive income	-

TOTAL COMPREHENSIVE INCOME	-
	=====
Earnings per share	-
	=====

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 31 MARCH 2018

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at the beginning	-	-	-
Total comprehensive income for the period			
Results for the period	-	-	-
	-----	-----	-----
Total comprehensive income for the period	-	-	-
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	10	-	10
	-----	-----	-----
	10	-	10
	-----	-----	-----
Balance at 31 March 2018	10	-	10
	=====	=====	=====

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 31 MARCH 2018

	GH¢'000
Cash flows from operating activities	
Results after tax	-

Administration expenses paid	(108)

Net cash used in operating activities	(108)

Cash flows from financing activities	
Proceeds from the issue of shares	10
Cash proceeds from bonds issued	1,708,442
ESLA levies collected	529,447
Novated loans repaid	(876,475)
Bond issuing costs	(55,994)
Bond premium	11,775

Net cash from financing activities	1,317,205

Net increase in cash and cash equivalents	1,317,097
Cash and cash equivalents at beginning	-

Cash and cash equivalents at 31 March	1,317,097
	=====

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 2018

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.

No comparatives have been presented as these are the first set of the company's condensed financial statements since incorporation. The full set of condensed financial statements will be prepared for the fifteen month period ending 31 December 2018.

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. ISSUE OF SECURITIES

In November 2017, the company issued the following bonds to refinance Ghana's energy sector debts.

	GH¢'000
7-year bond -19%	2,408,626
10-year bond 19.5%	2,375,348

	4,783,974
	=====

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6. ISSUE OF SECURITIES (CONT'D)

On 25 January 2018, the company issued additional 10-year bonds amounting to GH¢615,947,860 at 19.5% to continue refinancing Ghana's energy sector debts. There was a premium of GH¢11,774,810.40 on the bonds issued in January 2018.

The issuance cost associated with the bonds raised was GH¢62,549,305, however only GH¢55,993,505 had been paid as at the end of the period with an amount of GH¢6,555,800 remaining unpaid. The Company expects to issue the remaining GH¢0.6 billion bonds as part of its bond programme. This will have associated listing and issuance approval fees.

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.

	GH¢'000
Assigned E.S.L.A. receivables on novated debt	4,567,956
Collections during the period	(529,447)
Interest expense accrued	406,108
Collections transferred to deposit towards expenses	2,647

	4,447,264
	=====
Current	1,454
Non-current	4,445,810

	4,447,264
	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 6 April 2018, 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