



**PRESS RELEASE**

**PR. No 371/2022**

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2022**

E.S.L.A has released its Unaudited Condensed Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, this 8<sup>th</sup>  
day of November 2022

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att'd.

**Distribution:**

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*\*JD*

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

***UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022***

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022**

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
E.S.L.A. receivables	7	5,704,927	5,374,407
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		1,546,733	2,211,151
E.S.L.A. receivables	7	2,272,672	2,508,725
Other receivables		4,230	16,840
		-----	-----
<b>Total current assets</b>		3,823,635	4,736,716
		-----	-----
<b>Total assets</b>		9,528,562	10,111,123
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	8,705,853	9,345,170
		-----	-----
<b>Total non-current liabilities</b>		8,705,853	9,345,170
<b>Current liabilities</b>			
Bond interest payable		573,287	601,252
Other payable		3,572	5,225
Deposits towards expenses		7,182	8,146
Tax payable		8,340	4,012
		-----	-----
<b>Total current liabilities</b>		592,381	618,635
		-----	-----
<b>Total liabilities</b>		9,298,234	9,963,805
		=====	=====
<b>EQUITY</b>			
Stated capital		10	10
Retained earnings		230,318	147,308
		-----	-----
<b>Total equity</b>		230,328	147,318
		-----	-----
<b>Total equity and liabilities</b>		9,528,562	10,111,123
		=====	=====

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 2022**

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
E.S.L.A. receipts applied towards interest expense		1,163,394	1,259,108
E.S.L.A. receipts applied towards administrative expenses		6,511	6,737
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		<b>1,169,905</b>	<b>1,265,845</b>
Interest expense	7	(1,163,394)	(1,259,108)
Administrative expenses		(6,511)	(6,737)
		-----	-----
Operating results		-	-
Other income		90,892	113,047
Expected credit loss (provision)		1,650	(1,284)
Other expenses		(21)	(7,106)
		-----	-----
Income tax expense		92,521	104,657
		(22,718)	(26,485)
		-----	-----
<b>Results after tax</b>		<b>69,803</b>	<b>78,172</b>
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		<b>69,803</b>	<b>78,172</b>
		=====	=====
Earnings per share (GH¢)		69.80	78.17
		=====	=====

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 2022**

<b>2022</b>	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</b>
<b>Balance at 1 January 2022</b>	10	160,515	160,525
<b>Total comprehensive income for the period</b>			
Results for the period	-	69,803	69,803
	---	-----	-----
Total comprehensive income for the period	-	69,803	69,803
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
<b>Balance at 30 September 2022</b>	<b>10</b>	<b>230,318</b>	<b>230,328</b>
	==	=====	=====
 <b>2021</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	-	78,172	78,172
	---	-----	-----
Total comprehensive income for the period	-	78,172	78,172
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
<b>Balance at 30 September 2021</b>	<b>10</b>	<b>147,308</b>	<b>147,318</b>
	==	=====	=====

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 2022**

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		69,803	78,172
<i>Adjustment:</i>			
Income tax expense		22,718	26,485
Other expenses		21	7,106
Net interest income		(90,892)	(111,872)
Amortisation of cash premium		-	(1,175)
Expected credit loss (provision)		(1,650)	1,284
		-----	-----
		-	-
Administration expenses paid		(7,048)	(6,769)
Interest paid		(1,159,891)	(935,193)
Tax paid		(14,707)	(23,040)
		-----	-----
Net cash used in operating activities		(1,181,646)	(965,002)
		-----	-----
<b>Cash flows from investing activities</b>			
Net interest received		89,635	104,785
		-----	-----
<b>Net cash from investing activities</b>		89,635	104,785
<b>Cash flows from financing activities</b>			
Cash proceeds from bonds issued		-	399,332
ESLA levies collected	7	1,630,369	1,890,104
Bond issuing costs		(1,803)	(24,069)
Bond buyback		(80,016)	(300,096)
Settled novated loans		(28,840)	-
		-----	-----
<b>Net cash from financing activities</b>		1,519,710	1,965,271
		-----	-----
Net increase in cash and cash equivalents		427,699	1,105,054
Cash and cash equivalents at beginning		1,119,150	1,105,875
Changes in ECL on cash and cash equivalents		(116)	222
		-----	-----
<b>Cash and cash equivalents at 30 September</b>		1,546,733	2,211,151
		=====	=====

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 2022**

**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 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.

	<b>Sept 2022</b> <b>GH¢'000</b>	<b>Sept 2021</b> <b>GH¢'000</b>
Balance at beginning of year	8,623,664	7,554,813
Bonds issued	159,240	3,125,816
Bond buyback/exchange	(80,000)	(1,323,019)
Bond issuance cost	(1,803)	(26,782)
Amortised/realised issuance cost	4,752	14,342
	-----	-----
	8,705,853	9,345,170
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONT'D)**

**6. BONDS PAYABLE (CONT'D)**

**(b) Face Value of Securities Issued**

Between January and September 2022, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>Sept 2022</b> <b>GH¢'000</b>	<b>Sept 2021</b> <b>GH¢'000</b>
Balance at beginning of year	8,700,590	7,629,522
Bonds issued	159,240	3,125,816
Bond buyback/exchanged	(80,000)	(1,323,019)
	-----	-----
	<u>8,779,830</u>	<u>9,432,319</u>

**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>Sept 2022</b> <b>GH¢'000</b>	<b>Sept 2021</b> <b>GH¢'000</b>
Balance at beginning of year	8,246,576	6,843,387
Net assigned E.S.L.A. receivables on novated debt	188,080	1,653,223
Collections during the year	(1,630,369)	(1,890,104)
Expected credit loss	1,766	(1,506)
Interest expense accrued	1,163,394	1,259,108
Collections transferred to deposit towards expenses	8,152	9,451
Cost on buyback	-	9,573
	-----	-----
	<u>7,977,599</u>	<u>7,883,132</u>
Current	2,272,672	2,508,725
Non-current	5,704,927	5,374,407
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	<u>7,977,599</u>	<u>7,883,132</u>

**8. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on 7 November 2022 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

**SIGNED**  
**FREDERICK DENNIS**  
**DIRECTOR**

**SIGNED**  
**JAMES DEMITRUS**  
**DIRECTOR**