



**PRESS RELEASE**

**PR. No 410/2021**

**E.S.L.A PLC - (ESLA)**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE**  
**PERIOD ENDED 30 SEPTEMBER 2021**

ESLA has released its Unaudited Financial Statements for the period ended September 30, 2021 as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of October, 2021

- E N D -

att'd.

**Distribution:**

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

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

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

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
E.S.L.A. receivables	7	5,374,407 -----	5,636,016 -----
<b>Current assets</b>			
Cash and cash equivalents		2,211,151	1,057,316
E.S.L.A. receivables	7	2,508,725	1,446,706
Other receivables		16,840	7,212
<b>Total current assets</b>		4,736,716 -----	2,511,234 -----
<b>Total assets</b>		10,111,123 =====	8,147,250 =====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	9,345,170 -----	7,553,283 -----
<b>Total non-current liabilities</b>		9,345,170	7,553,283
<b>Current liabilities</b>			
Bond interest payable		601,252	514,281
Other payable		5,225	1,977
Deposits towards expenses		8,146	4,040
Deferred income (bond premium)		-	16,733
Tax payable		4,012	1,942
<b>Total current liabilities</b>		618,635 -----	538,973 -----
<b>Total liabilities</b>		9,963,805 =====	8,092,256 =====
<b>EQUITY</b>			
Stated capital		10	10
Retained earnings		147,308 -----	54,984 -----
<b>Total equity</b>		147,318 -----	54,994 -----
<b>Total equity and liabilities</b>		10,111,123 =====	8,147,250 =====

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 2021**

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
E.S.L.A. receipts applied towards interest expense		1,259,108	1,083,130
E.S.L.A. receipts applied towards administrative expenses		6,737	5,056
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		1,265,845	1,088,186
Interest expense	7	(1,259,108)	(1,083,130)
Administrative expenses		(6,737)	(5,056)
		-----	-----
Operating results		-	-
Other income		113,047	16,318
Expected credit loss (provision)		(1,284)	(713)
Other expenses		(7,106)	-
		-----	-----
Income tax expense		104,657	15,605
		(26,485)	(4,079)
		-----	-----
<b>Results after tax</b>		78,172	11,526
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		78,172	11,526
		=====	=====
Earnings per share (GH¢)		78.17	11.53
		=====	=====

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**E.S.L.A. PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	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>	10	147,308	147,318
	==	=====	=====
 <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	-	11,526	11,526
	-----	-----	-----
Total comprehensive income for the period	-	11,526	11,526
	-----	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
<b>Balance at 30 September 2020</b>	10	54,984	54,994
	==	=====	=====

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 2021**

	Note	Sept 2021 GH¢'000	Sept 2020 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		78,172	11,526
<i>Adjustment:</i>			
Income tax expense		26,485	4,079
Other expenses		7,106	-
Net interest income		(111,872)	(14,556)
Amortisation of cash premium		(1,175)	(1,762)
Expected credit loss (provision)		1,284	713
		-----	-----
		-	-
Administration expenses paid		(6,769)	(4,464)
Interest paid		(935,193)	(718,060)
Tax paid		(23,040)	(2,550)
		-----	-----
Net cash used in operating activities		(965,002)	(725,074)
		-----	-----
<b>Cash flows from investing activities</b>			
Net interest received		104,785	9,883
		-----	-----
<b>Net cash from investing activities</b>		104,785	9,883
<b>Cash flows from financing activities</b>			
Cash proceeds from bonds issued		399,332	12,000
ESLA levies collected	7	1,890,104	1,091,181
Bond issuing costs		(24,069)	(18,671)
Bond buyback		(300,096)	-
Bond premium		-	11
		-----	-----
<b>Net cash from financing activities</b>		1,965,271	1,084,521
		-----	-----
Net increase in cash and cash equivalents		1,105,054	369,330
Cash and cash equivalents at beginning		1,105,875	688,152
Changes in ECL on cash and cash equivalent		222	(166)
		-----	-----
<b>Cash and cash equivalents at 30 September</b>		2,211,151	1,057,316
		=====	=====

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 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.

	<b>Sept 2021</b>	<b>Sept 2020</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	7,554,813	5,938,708
Bonds issued	3,125,816	1,629,522
Bond buyback/exchange	(1,323,019)	-
Bond issuance cost	(26,782)	(18,988)
Amortised issuance cost	5,527	4,041
Unamortised issue cost on buyback	8,815	-
	-----	-----
	9,345,170	7,553,283
	=====	=====

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

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

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

Between January and September 2021, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>Sept 2021</b> <b>GH¢'000</b>	<b>Sept 2020</b> <b>GH¢'000</b>
Balance at beginning of year	7,629,522	6,000,000
Bonds issued	3,125,816	1,629,522
Bond buyback/exchanged	(1,323,019)	-
	-----	-----
	9,432,319	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.

	<b>Sept 2021</b> <b>GH¢'000</b>	<b>Sept 2020</b> <b>GH¢'000</b>
Balance at beginning of year	6,843,387	5,475,997
Net assigned E.S.L.A. receivables on novated debt	1,653,223	1,617,522
Collections during the year	(1,890,104)	(1,091,181)
Expected credit loss	(1,506)	(8,202)
Interest expense accrued	1,259,108	1,083,130
Collections transferred to deposit towards expenses	9,451	5,456
Cost on buyback	9,573	-
	-----	-----
	7,883,132	7,082,722
	=====	=====
Current	2,508,725	1,446,706
Non-current	5,374,407	5,636,016
	-----	-----
	7,883,132	7,082,722
	=====	=====

**8. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on ..... October 2021 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

.....  
**FREDERICK DENNIS**  
**DIRECTOR**

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**SIMON DORNOO**  
**DIRECTOR**