

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

	Note	Mar 2019 GH¢'000	Mar 2018 GH¢'000
ASSETS			
Non-current asset			
E.S.L.A. receivables	7	3,288,999	4,445,810
		-----	-----
Current asset			
Cash and cash equivalents		962,149	1,317,097
E.S.L.A. receivables	7	1,648,131	1,454
Other receivables		9,449	-
		-----	-----
Total current assets		2,619,729	1,318,551
		-----	-----
Total assets		5,908,728	5,764,361
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	5,385,793	5,338,678
		-----	-----
Total non-current liabilities		5,385,793	5,338,678
Current liabilities			
Bond interest payable		459,157	404,802
Other payable		2,550	8,827
Deposits towards expenses		1,285	269
Deferred income (bond premium)		20,246	11,775
Current tax		1,935	-
		-----	-----
Total current liabilities		485,173	425,673
		-----	-----
Total liabilities		5,870,966	5,764,351
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		37,752	-
		-----	-----
Total equity		37,762	-
		-----	-----
Total equity and liabilities		5,908,728	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 2019

	Note	Mar 2019 GH¢'000	March 2018 GH¢'000
E.S.L.A. receipts applied toward interest expense		264,292	406,108
E.S.L.A. receipts applied towards administrative expenses		2,178	2,379
Total E.S.L.A. receipts applied		266,470	408,487
Interest expense		(264,292)	(406,108)
Administrative expenses		(2,178)	(2,379)
Operating results		-	-
Other Income		6,257	-
Income tax expense		(1,564)	-
Results after tax		4,693	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Earnings per share (GH¢)		4.69	-

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 2019

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2019	10	33,059	33,069
Total comprehensive income for the period			
Results for the period	-	4,693	4,693
	-----	-----	-----
Total comprehensive income for the period	-	4,693	4,693
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 March 2019	10	37,752	37,762
	=====	=====	=====
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 2019

	Note	Mar 2019 GH¢'000	March 2018 GH¢'000
Cash flows from operating activities			
Results after tax		4,693	-
Adjustment:			
Income tax expense		1,564	-
Interest income		(5,672)	-
Amortisation of cash premium		(585)	-
		-----	-----
		-	-
Administration expenses paid		(677)	(108)
Tax paid		(10,911)	-
		-----	-----
Net cash used in operating activities		(11,588)	(108)
		-----	-----
Cash flows from investing activities			
Interest received		3,274	-
		-----	-----
Net cash from investing activities		3,274	-
		-----	-----
Cash flows from financing activities			
Proceeds from the issue of shares		-	10
Cash proceeds from bonds issued		-	1,708,442
ESLA levies collected		412,033	529,447
Novated loans repaid		-	(876,475)
Bond issuing costs		-	(55,994)
Bond premium		-	11,775
		-----	-----
Net cash from financing activities		412,033	1,317,205
		-----	-----
Net increase in cash and cash equivalents		403,719	1,317,097
Cash and cash equivalents at beginning		558,430	-
		-----	-----
Cash and cash equivalents at 31 March		962,149	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 2019

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 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 August 2018, the company issued the following bonds to refinance Ghana's energy sector debts.

	2019	2018
	GH¢'000	GH¢'000
Balance at beginning of period	5,664,721	-
7-year bond - November 2017/2024	-	2,408,626
10-year bond - November 2017/2027	-	2,375,348
10 year bond retap - January 2018/2027	-	615,948
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	5,664,721	5,399,922
	=====	=====

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6. BONDS PAYABLE (CONT'D)

(b) Amortised Cost of Securities issued

Bond holders paid 'premiums' totalling GH¢23,527,895 on the bonds issued in January and August 2018. This has been recognized in the statement of financial position and is being amortised over the life of the bonds.

The issuance cost associated with the bonds raised was GH¢65,592,733. The Company expects to issue the remaining GH¢0.34 billion bonds as part of its bond programme. This will have associated listing and issuance approval fees.

As part of its liability management program the company purchased some of the issued bonds on the open market during the year 2018.

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.

	2019	2018
	GH¢'000	GH¢'000
Balance at beginning of period	5,082,810	-
Net assigned E.S.L.A. receivables on novated debt	-	4,567,956
Collections during the period	(412,033)	(529,447)
Interest expense accrued/paid	264,292	406,108
Collections transferred to deposit towards expenses	2,061	2,647
	-----	-----
	4,937,130	4,447,264
	=====	=====
Current	1,648,131	1,454
Non-current	3,288,999	4,445,810
	-----	-----
	4,937,130	4,447,264
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 29 April 2019, 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