



warwyck
PHOENIX PCC

UNAUDITED ABRIDGED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER AND SIX
MONTHS ENDED 30 JUNE 2019

CONTENTS

PAGES

Corporate data	1
Directors' report	2 - 3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7

CORPORATE DATA

		Date appointed	Date resigned
Directors	Avinash Renga Sunassee	10 October 2014	-
	Frank Brusco	10 October 2014	-
	Pascal Dulau	16 June 2016	20 February 2019
	Mohammad Shameer Mohuddy	20 January 2017	-
	Youmeshwar Ramdhony	10 April 2017	-
	Ashwin Bhimal Ramlochun	10 April 2017	-
Administrator and Secretary	Anex Management Services Ltd 8 th Floor, Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
Registered office	Warwyck House Nalletamby Road, Phoenix 73538 Republic of Mauritius		
Auditors	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
SEM Authorised Representative and Sponsor	Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius		
Bankers	Warwyck Private Bank Ltd BCP Bank (Mauritius)		
Legal advisor	Dentons Mauritius LLP Les Jamalacs Vieux Conseil Street Port Louis Republic of Mauritius		

DIRECTORS' REPORT

FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

The Board of Directors of Warwyck Phoenix PCC (the “Company”), is pleased to present the unaudited abridged financial statements for the quarter and six months ended 30 June 2019.

Incorporation

The Company was incorporated in the Republic of Mauritius on 21 August 2014 as a private company limited by shares. Pursuant to a special resolution of the sole shareholder dated 03 May 2016, the status of the Company was changed to a public company with liability limited by shares.

Principal activity

The Company is a Protected Cell Company (PCC) organised as a Collective Investment Scheme (CIS) and is authorised as an expert fund pursuant to the Securities Act 2005 and regulations made thereunder.

Listing on the Stock Exchange of Mauritius Ltd

As at 30 June 2019, the Participating Shares of the following cells of the Company were listed on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”):-

1. Warwyck Prolific Fund
2. Warwyck Phoenix Global Invest Fund 1
3. Warwyck Phoenix Global Invest Fund 2
4. Warwyck Phoenix Invest Fund 3
5. Warwyck Phoenix Global Invest Fund 6

Warwyck Phoenix Global Invest Fund 5 and Warwyck Phoenix Income Fund have been liquidated on 8 January 2019 and 13 May 2019 respectively.

Results and dividends

The results for the period ended 30 June 2019 for the Company are as shown on page 5.

The directors declared and paid dividend of USD 300,000 to the shareholder for the period under review (2018: USD 1,500,000).

Directors

The present membership of the Board of the Company is set out on page 1.

Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements in each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

DIRECTORS' REPORT (CONTD)

FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

Directors' responsibilities in respect of the financial statements (Contd)

- correctly record and explain the transactions of the Company;
- disclose, with reasonable accuracy at any time, the financial position of the Company; and
- ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors confirm that:

- the financial statements present fairly the financial position of the Company as at the reporting date and the results of operations and cash flows for the reporting year;
- the external auditors are responsible for reporting on whether the financial statements are presented fairly;
- adequate accounting records and an effective system of internal control have been maintained;
- the financial statements have been prepared in accordance with International Financial Reporting Standards;
- appropriate accounting policies are supported by reasonable and prudent judgements and estimates have been used consistently;
- the financial statements have been prepared on the going concern basis;
- they are responsible for safeguarding the assets of the Company;
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities; and
- the Company has adhered to the Code of Corporate Governance.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The internal audit function is outsourced to Warwyck Private Bank Limited. The Internal Auditor reports to the Audit and Risk Committee. It helps the Company accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. The Internal Auditor has unrestricted access to all records necessary for discharging its responsibilities.

Risk Management

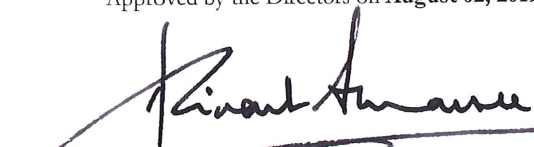
The Board of directors is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Company. It sets the appropriate risk level and tolerance of the Company. The risk strategy covers all the major risk areas in which the Company has significant exposure.

STATEMENT OF FINANCIAL POSITION

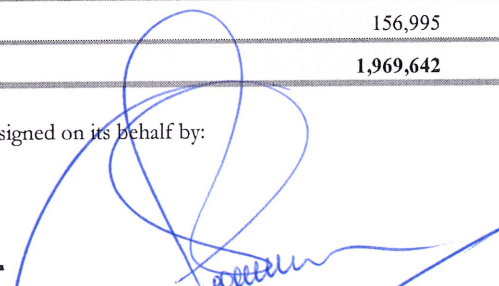
AS AT 30 JUNE 2019

	30 June 2019	31 December 2018
	USD	USD
Assets		
Non Current		
Plant and equipment	7,201	8,277
Non-current assets	7,201	8,277
Current		
Other receivables	1,244,115	419,864
Cash and cash equivalents	718,326	179,830
Current assets	1,962,441	599,694
Total assets	1,969,642	607,971
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	1,812,547	474,015
Total equity	1,812,647	474,115
Liabilities		
Current		
Payables and accruals	134,750	89,085
Current tax liability	22,245	44,771
Current liabilities	156,995	133,856
Total liabilities	156,995	133,856
Total equity and liabilities	1,969,642	607,971

Approved by the Directors on **August 02, 2019** and signed on its behalf by:



 Director



 Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

	For the quarter ended 30 June 2019	For the six months ended 30 June 2019	For the quarter ended 30 June 2018	For the six months ended 30 June 2018
	USD	USD	USD	USD
INCOME				
Management income	1,033,340	1,994,321	345,424	731,529
Subscription and redemption income	162,876	230,717	346,411	1,638,425
Performance income	77	12,998	-	13,228
Other income	12,250	32,389	26,264	55,145
Total income	1,208,543	2,270,425	718,099	2,438,327
EXPENSES				
Salaries and related costs	55,282	120,997	38,498	89,508
Directors' fees	6,250	12,500	6,250	15,577
Insurance fees	23,899	23,899	-	-
Legal and professional fees	56,501	76,691	23,624	28,673
Administration fees	10,118	10,118	-	-
Audit fees	2,610	3,756	1,011	2,023
Service fees	146,595	282,000	52,110	270,810
Depreciation	538	1,076	-	-
Other expenses	46,653	55,168	12,867	19,497
Total expenses	348,446	586,205	134,360	426,088
Operating profit	860,097	1,684,220	583,739	2,012,239
Net foreign exchange gains/(losses)	139	(6,299)	(62,169)	(51,664)
Profit before tax	860,236	1,677,921	521,570	1,960,575
Tax expense	(13,129)	(39,389)	(11,529)	(22,673)
Profit for the period	847,107	1,638,532	510,041	1,937,902
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	847,107	1,638,532	510,041	1,937,902

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2019	100	474,015	474,115
Profit for the period	-	1,638,532	1,638,532
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,638,532	1,638,532
Dividends paid	-	(300,000)	(300,000)
Transactions with the shareholders	-	(300,000)	(300,000)
At 30 June 2019	100	1,812,547	1,812,647
At 01 January 2018	100	1,017,311	1,017,411
Profit for the period	-	1,937,902	1,937,902
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,937,902	1,937,902
Dividends paid	-	(1,500,000)	(1,500,000)
Transactions with the shareholders	-	(1,500,000)	(1,500,000)
At 30 June 2018	100	1,455,213	1,455,313

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	30 June 2019	30 June 2018
	USD	USD
Operating activities		
Profit before tax	1,677,921	1,960,575
<i>Changes in working capital:</i>		
Change in other receivables	(824,251)	428,598
Change in payables and accruals	23,139	(108,851)
Taxes paid	(39,389)	(24,350)
Net cash from operating activities	837,420	2,255,972
Investing activities		
Investment in plant and equipment	1,076	-
Net cash from investing activities	1,076	-
Financing activities		
Dividends paid	(300,000)	(1,500,000)
Net cash flows used in financing activities	(300,000)	(1,500,000)
Net change in cash and cash equivalents	538,496	755,972
Cash and cash equivalent at the beginning of the year	179,830	535,584
Cash and cash equivalent at end of period	718,326	1,291,556
Cash and cash equivalents made up of:		
Cash at bank	718,326	1,291,556