



warwyck  
PHOENIX PCC

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UNAUDITED INTERIM FINANCIAL  
STATEMENTS FOR THE QUARTER AND NINE  
MONTHS ENDED 30 SEPTEMBER 2019

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## CORPORATE DATA

		<b>Date appointed</b>	<b>Date resigned</b>
<b>Directors</b>	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	-
<b>Administrator and Secretary</b>	Anex Management Services Ltd 8 <sup>th</sup> Floor, Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
<b>Registered office</b>	Warwyck House Nalletamby Road, Phoenix 73538 Republic of Mauritius		
<b>Auditors</b>	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
<b>SEM Authorised Representative and Sponsor</b>	Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius		
<b>Bankers</b>	Warwyck Private Bank Ltd Banque des Mascareignes Ltée		
<b>Legal advisor</b>	Dentons Mauritius LLP Les Jamalacs Vieux Conseil Street Port Louis Republic of Mauritius		

# DIRECTORS' REPORT

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

The Board of Directors of Warwyck Phoenix PCC (the "Company"), is pleased to present the unaudited interim financial statements for the quarter and nine months ended 30 September 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) licensed as a Collective Investment Scheme (CIS) and is authorised as an expert fund pursuant to the Securities Act 2005 and the regulation made hereunder.

## **Listing on the Stock Exchange of Mauritius Ltd**

As at 30 September 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 Phoenix Global Invest Fund 1
2. Warwyck Phoenix Global Invest Fund 2
3. Warwyck Phoenix Invest Fund 3
4. Warwyck Phoenix Global Invest Fund 6

Warwyck Phoenix Global Invest Fund 5, Warwyck Phoenix Income Fund and Warwyck Prolific Fund were withdrawn from the Official Market of the SEM after market close of 25 January 2019, 10 June 2019 and 11 October 2019 respectively following liquidation of the cells.

## **Results and dividends**

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

The directors declared and paid dividend of USD 1,000,000 to the shareholder for the period under review (2018: USD 2,400,000).

## **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 for 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 NINE MONTHS ENDED 30 SEPTEMBER 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

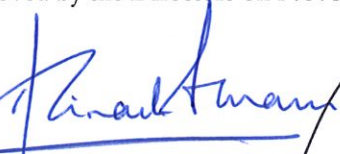
The Board of directors is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Company. It sets the appropriate risk level and tolerance of the Company. The risk strategy covers all the major risk areas in which the Company has significant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

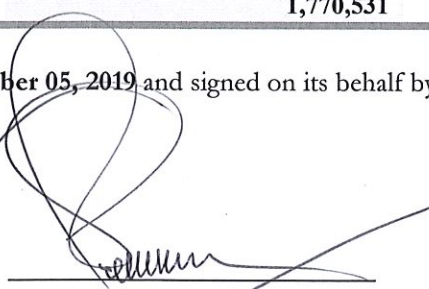
# STATEMENT OF FINANCIAL POSITION

## AS AT 30 SEPTEMBER 2019

	30 September 2019	31 December 2018
	USD	USD
<b>Assets</b>		
<b>Non Current</b>		
Plant and equipment	7,869	8,277
<b>Non-current assets</b>	<b>7,869</b>	<b>8,277</b>
<b>Current</b>		
Other receivables	962,228	419,864
Cash and cash equivalents	800,434	179,830
<b>Current assets</b>	<b>1,762,662</b>	<b>599,694</b>
<b>Total assets</b>	<b>1,770,531</b>	<b>607,971</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	100	100
Retained earnings	1,671,847	474,015
<b>Total equity</b>	<b>1,671,947</b>	<b>474,115</b>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	77,470	89,085
Current tax liability	21,114	44,771
<b>Current liabilities</b>	<b>98,584</b>	<b>133,856</b>
<b>Total liabilities</b>	<b>98,584</b>	<b>133,856</b>
<b>Total equity and liabilities</b>	<b>1,770,531</b>	<b>607,971</b>

Approved by the Directors on **November 05, 2019** and signed on its behalf by:

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

	For the quarter ended 30 September 2019	For the nine months ended 30 September 2019	For the quarter ended 30 September 2018	For the nine months ended 30 September 2018
	USD	USD	USD	USD
<b>INCOME</b>				
Management income	285,377	2,279,698	376,010	1,107,539
Subscription and redemption income	361,681	592,398	57,123	1,695,548
Performance income	147,566	160,564	-	13,228
Other income	(1,047)	31,342	26,262	81,407
<b>Total income</b>	<b>793,577</b>	<b>3,064,002</b>	<b>459,395</b>	<b>2,897,722</b>
<b>EXPENSES</b>				
Salaries and related costs	54,366	175,363	37,993	127,501
Directors' fees	6,250	18,750	6,250	21,827
Insurance fees	-	23,899	-	-
Legal and professional fees	32,780	109,471	10,473	39,146
Administration fees	7,200	17,318	-	-
Licence fees	8,850	8,850	4,750	4,750
Audit fees	4,579	8,335	1,491	3,514
Service fees	86,314	368,314	135,405	406,215
Depreciation	564	1,640	-	-
Other expenses	12,722	67,890	137,270	156,767
<b>Total expenses</b>	<b>213,625</b>	<b>799,830</b>	<b>333,632</b>	<b>759,720</b>
<b>Operating profit</b>	579,952	2,264,172	125,763	2,138,002
Net foreign exchange losses	(957)	(7,256)	(5,151)	(56,815)
<b>Profit before tax</b>	578,995	2,256,916	120,612	2,081,187
Tax expense	(19,695)	(59,084)	(11,144)	(33,817)
<b>Profit for the period</b>	559,300	2,197,832	109,468	2,047,370
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>559,300</b>	<b>2,197,832</b>	<b>109,468</b>	<b>2,047,370</b>

## STATEMENT OF CHANGES IN EQUITY

### FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2019	100	474,015	474,115
Profit for the period	-	2,197,832	2,197,832
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,197,832	2,197,832
Dividends paid	-	(1,000,000)	(1,000,000)
Transactions with the shareholder	-	-	-
<b>At 30 September 2019</b>	<b>100</b>	<b>1,671,847</b>	<b>1,671,947</b>
At 01 January 2018	100	1,017,311	1,017,411
Profit for the period	-	2,047,370	2,047,370
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,047,370	2,047,370
Dividends paid	-	(2,400,000)	(2,400,000)
Transactions with the shareholder	-	(2,400,000)	(2,400,000)
<b>At 30 September 2018</b>	<b>100</b>	<b>664,681</b>	<b>664,781</b>



# STATEMENT OF CASH FLOWS

## FOR THE NINE MONTH ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	USD	USD
<b>Operating activities</b>		
Profit before tax	2,256,916	2,081,187
<i>Changes in working capital:</i>		
Change in other receivables	(542,364)	406,329
Change in payables and accruals	(10,197)	(99,188)
Taxes paid	(84,159)	(35,686)
<b>Net cash from operating activities</b>	<b>1,620,196</b>	<b>2,352,642</b>
<b>Investing activities</b>		
Investment in plant and equipment	408	(4,995)
<b>Net cash from/(used in) investing activities</b>	<b>408</b>	<b>(4,995)</b>
<b>Financing activities</b>		
Dividends paid	(1,000,000)	(2,400,000)
<b>Net cash flows used in financing activities</b>	<b>(1,000,000)</b>	<b>(2,400,000)</b>
<b>Net change in cash and cash equivalents</b>	<b>620,604</b>	<b>(52,353)</b>
Cash and cash equivalent at the beginning of the year	179,830	535,584
<b>Cash and cash equivalent at end of period</b>	<b>800,434</b>	<b>483,231</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	800,434	483,231