



warwyck
PHOENIX PCC

UNAUDITED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER ENDED
31 MARCH 2020

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CORPORATE DATA

		Date appointed	Date resigned
Directors	:		
	Avinash Renga Sunassee	10 October 2014	-
	Frank Brusco	10 October 2014	-
	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 Banque des Mascareignes Ltée		
Legal advisor	:		
	Dentons Mauritius LLP Les Jamalacs Vieux Conseil Street Port Louis Republic of Mauritius		

DIRECTORS' REPORT

FOR THE QUARTER ENDED 31 MARCH 2020

The Board of Directors of Warwyck Phoenix PCC (the "Company"), is pleased to present the unaudited interim financial statements for the quarter ended 31 March 2020.

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 categorised 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 31 March 2020, 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 2
2. Warwyck Phoenix Global Invest Fund 6

Warwyck Opalpa was liquidated on 15 April 2020, shortly after quarter ended 31 March 2020.

Results and dividends

The results for the quarter ended 31 March 2020 for the Company are as shown on page 8.

The directors declared and paid dividend of USD 1,000,000 to the shareholder for the quarter under review (2019:nil).

Directors

The present membership of the Board of the Company is set out on page 2.

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:

- 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.

DIRECTORS' REPORT (CONTD)

FOR THE QUARTER ENDED 31 MARCH 2020

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

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.

Going concern statement

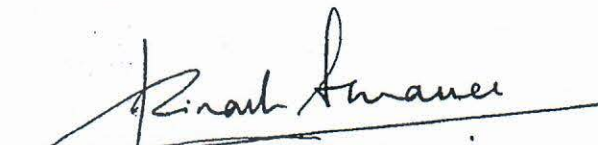
On the basis of current projections, the directors are confident that the Company has adequate resources to continue operations for the foreseeable future and consider that the going concern basis in preparing the financial statements be adopted.

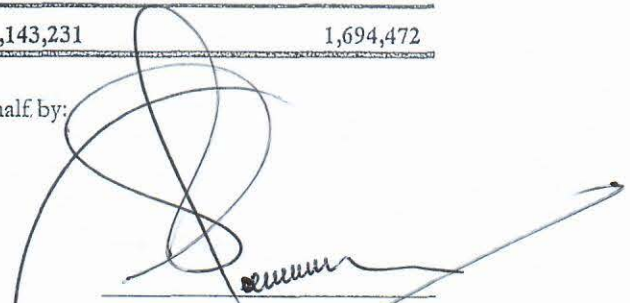
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	31 March 2020	31 December 2019
	USD	USD
Assets		
Non Current		
Plant and equipment	6,639	7,254
Non-current assets	6,639	7,254
Current		
Other receivables	437,183	1,124,362
Cash and cash equivalents	699,409	562,856
Current assets	1,136,592	1,687,218
Total assets	1,143,231	1,694,472
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	792,398	1,503,113
Total equity	792,498	1,503,213
Liabilities		
Current		
Payables and accruals	289,819	154,684
Current tax liability	60,914	36,575
Current liabilities	350,733	191,259
Total liabilities	350,733	191,259
Total equity and liabilities	1,143,231	1,694,472

Approved by the Directors on May 20, 2020 and signed on its behalf by:


 Director


 Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2020

	For the quarter ended 31 March 2020	For the quarter ended 31 March 2019
	USD	USD
INCOME		
Management income	349,448	960,981
Subscription and redemption income	107,825	67,841
Performance income	68,006	12,921
Other income	-	20,139
Total income	525,279	1,061,882
EXPENSES		
Salaries and related costs	53,568	65,715
Directors' fees	6,250	6,250
Insurance fees	11,011	-
Legal and professional fees	854	20,190
Administration fees	2,851	-
Audit fees	3,161	1,146
Service fees	139,725	135,405
Depreciation	615	538
Other expenses	11,717	8,515
Total expenses	229,752	237,759
Operating profit	295,527	824,123
Net foreign exchange gains/(losses)	17,672	(6,438)
Profit before tax	313,199	817,685
Tax expense	(23,914)	(26,260)
Profit for the period	289,285	791,425
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	289,285	791,425

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2020

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2020	100	1,503,113	1,503,213
Profit for the period	-	289,285	289,285
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	289,285	289,285
Dividends paid	-	(1,000,000)	(1,000,000)
Transactions with the shareholders	-	-	-
At 31 March 2020	100	792,398	792,498
At 01 January 2019	100	474,015	474,115
Profit for the period	-	791,425	791,425
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	791,425	791,425
Transactions with the shareholders	-	-	-
At 31 March 2019	100	1,265,440	1,265,540

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2020

	31 March 2020	31 March 2019
	USD	USD
Operating activities		
Profit before tax	313,199	817,685
<i>Changes in working capital:</i>		
Change in other receivables	687,179	(776,931)
Change in payables and accruals	135,560	210,386
Net cash from operating activities	1,135,938	251,140
Investing activities		
Investment in plant and equipment	615	538
Net cash from investing activities	615	538
Financing activities		
Dividends Paid	(1,000,000)	-
Net cash flows used in financing activities	(1,000,000)	-
Net change in cash and cash equivalents	136,553	251,678
Cash and cash equivalent at the beginning of the year	562,856	179,830
Cash and cash equivalent at end of period	699,409	431,508
Cash and cash equivalents made up of:		
Cash at bank	699,409	431,508
Total	699,409	431,508