



warwyck
PHOENIX PCC

UNAUDITED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER ENDED
31 MARCH 2021

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CORPORATE DATA

		Date appointed	Date resigned
Directors	:		
	Avinash Renga Sunassee	10 October 2014	25 May 2020
	Frank Brusco	10 October 2014	-
	Mohammad Shameer Mohuddy	20 January 2017	-
	Ramdhony Youmeshwar	10 April 2017	-
	Ramlochun Ashwin Bhimal	10 April 2017	30 June 2020
	Devika Matabudul	14 August 2020	-
	Oumila Sibartie	3 November 2020	-
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 ENDED 31 MARCH 2021

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 2021.

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 2021, 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

Results and dividends

The results for the quarter ended 31 March 2021 for the Company are as shown on page 6.

The directors have not paid nor declared any dividend for the period under review (2020: USD 1,000,000).

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 2021

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 and
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities

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 2021

	31 March 2021 USD	31 December 2020 USD
Assets		
Non Current		
Plant and equipment	4,179	4,794
Non-current assets	4,179	4,794
Current		
Other receivables	643,255	663,799
Current tax asset	33,065	33,065
Cash and cash equivalents	1,248,723	991,896
Current assets	1,925,043	1,688,760
Total assets	1,929,222	1,693,554
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	1,822,700	1,684,686
Total equity	1,822,800	1,684,786
Liabilities		
Current		
Payables and accruals	96,752	8,768
Current tax liability	9,670	-
Current liabilities	106,422	8,768
Total liabilities	106,422	8,768
Total equity and liabilities	1,929,222	1,693,554

Approved by the Directors on May 13, 2021 and signed on its behalf by:

Director

Director

James Murray
DIRECTOR

STATEMENT OF COMPREHENSIVE FOR THE QUARTER ENDED 31 MARCH 2021

	For the quarter ended 31 March 2021	For the quarter ended 31 March 2020
	USD	USD
INCOME		
Management income	350,057	349,448
Subscription and redemption income	-	107,825
Performance income	-	68,006
Total income	350,057	525,279
EXPENSES		
Salaries and related costs	42,664	53,568
Directors' fees	5,000	6,250
Insurance fees	3,000	11,011
Legal and professional fees	45	854
Administration fees	2,100	2,851
Licence fees	400	-
Audit fees	1,825	3,161
Service fees	141,000	139,725
Depreciation	615	615
Other expenses	2,897	11,717
Total expenses	199,546	229,752
Operating profit	150,511	295,527
Net foreign exchange (losses)/gains	(2,827)	17,672
Profit before tax	147,684	313,199
Tax expense	(9,670)	(23,914)
Profit for the period	138,014	289,285
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	138,014	289,285

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2021

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2021	100	1,684,686	1,684,786
Profit for the period	-	138,014	138,014
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	138,014	138,014
Dividends paid	-	-	-
Transactions with the shareholders	-	-	-
At 31 March 2021	100	1,822,700	1,822,800
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	-	(1,000,000)	(1,000,000)
At 31 March 2020	100	792,398	792,498

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2021

	31 March 2021	31 March 2020
	USD	USD
Operating activities		
Profit before tax	147,684	313,199
<i>Changes in working capital:</i>		
Change in other receivables	20,544	687,179
Change in payables and accruals	87,984	135,560
Net cash from operating activities	256,212	1,135,938
Investing activities		
Investment in plant and equipment	615	615
Net cash from investing activities	615	615
Financing activities		
Dividends paid	-	(1,000,000)
Net cash flows used in financing activities	-	(1,000,000)
Net change in cash and cash equivalents	256,827	136,553
Cash and cash equivalent at the beginning of the year	991,896	562,856
Cash and cash equivalent at end of period	1,248,723	699,409
Cash and cash equivalents made up of:		
Cash at bank	1,248,723	699,409