

**Phoenix Asset Management
Partners Limited**

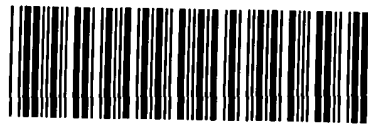
Annual Report and Financial Statements

Year Ended

31 March 2019

Company Number 03514660

THURSDAY



L89HS1I0

LD4

11/07/2019

#4

COMPANIES HOUSE

Phoenix Asset Management Partners Limited

Company Information

Directors	Mr G Channon Mr S Tatters Mrs C Maby Mr R T Canham Mr T Chapple (resigned 9 July 2018)
Company secretary	Mrs S Wooler
Registered number	03514660
Registered office	64-66 Glenthams Road Barnes London SW13 9JJ
Independent auditor	BDO LLP Statutory Auditors 150 Aldersgate Street London EC1A 4AB
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

Phoenix Asset Management Partners Limited

Contents

	Page
Strategic Report	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 23

Phoenix Asset Management Partners Limited

Strategic Report For the Year Ended 31 March 2019

Introduction

Phoenix is an investment management firm using a long-term, value-investing approach to manage concentrated portfolios based upon our own proprietary research.

Business review

Assets under management at 31st March 2019 were £950m (2018: £779m). The rise in assets under management of £171m was due to a combination of net gains from positive investment performance and a net increase in subscriptions.

Phoenix UK Fund, an off-shore fund domiciled in the Bahamas, represented 27% (2018: 27%) of the assets under management at 31st March 2019, with pension funds, an endowment and a multi-manager pension scheme making up the rest. Performance of the Phoenix UK Fund can be found on the website and all accounts run a similar portfolio.

In addition to £6.4m (2018: £6.4m) annual management fee earned on the assets under management, £0.6m was earned in performance fees (2018: £14.3m).

The company is authorised and regulated by the Financial Conduct Authority, and conducts its business in accordance with those regulations.

Principal risks and uncertainties

The principal risks and uncertainties of PAMP are dependent on the chief investment officer, Gary Channon, continuing to manage the Fund and accounts. The performance of the Fund and accounts can be negative which reduces management fees and potentially eliminates any performance fees. Investors can redeem on fairly short notice, monthly and quarterly, which would result in reduced fee income.

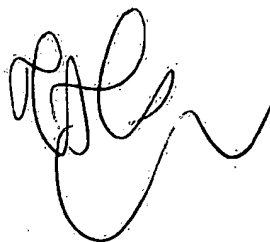
Financial key performance indicators

The directors consider the level of assets under management and underlying fund performance to be the Company's primary key performance indicator.

This report was approved by the board and signed on its behalf.

Mr G Channon
Director

Date: 11/07/19



Phoenix Asset Management Partners Limited

Directors' Report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The profit for the year, after taxation, amounted to £2,766,301 (2018: £11,925,322).

The dividends for the period were £2,835,553 (2018: £11,702,622)

Directors

The directors who served during the year were:

Mr G Channon
Mr S Tatters
Mrs C Maby
Mr R T Canham
Mr T Chapple (resigned 9 July 2018)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

On 1 February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated its willingness to continue in office.

This report was approved by the board and signed on its behalf.

Mr G Channon
Director

Date: 11/07/19



Phoenix Asset Management Partners Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2019

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Phoenix Asset Management Partners Limited

Independent Auditor's Report to the Members of Phoenix Asset Management Partners Limited

Opinion

We have audited the financial statements of Phoenix Asset Management Partners Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Phoenix Asset Management Partners Limited

Independent Auditor's Report to the Members of Phoenix Asset Management Partners Limited (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the

Phoenix Asset Management Partners Limited

Independent Auditor's Report to the Members of Phoenix Asset Management Partners Limited (continued)

Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Fowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

United Kingdom

11 July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Phoenix Asset Management Partners Limited

Statement of Comprehensive Income For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover	4	6,984,968	20,666,030
Gross profit		6,984,968	20,666,030
Administrative expenses		(3,581,756)	(5,924,311)
Operating profit	5	3,403,212	14,741,719
Income from fixed asset investments		25,875	-
Profit before tax		3,429,087	14,741,719
Tax on profit	8	(662,786)	(2,816,397)
Profit for the financial year		2,766,301	11,925,322

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 23 form part of these financial statements.

Phoenix Asset Management Partners Limited

Registered number: 03514660

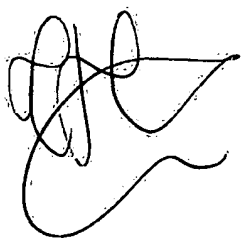
Statement of Financial Position As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	10	350,000	400,000
Tangible assets	11	63,153	109,656
Investments	12	-	58,946
		<u>413,153</u>	<u>568,602</u>
Current assets			
Debtors: amounts falling due within one year	13	1,868,343	2,987,942
Current asset investments	14	-	215,481
Cash at bank and in hand	15	1,558,931	4,603,560
		<u>3,427,274</u>	<u>7,806,983</u>
Creditors: amounts falling due within one year	16	(1,369,318)	(5,816,249)
Net current assets		<u>2,057,956</u>	<u>1,990,734</u>
Total assets less current liabilities		<u>2,471,109</u>	<u>2,559,336</u>
Creditors: amounts falling due after more than one year	17	(27,071)	(46,046)
Net assets		<u><u>2,444,038</u></u>	<u><u>2,513,290</u></u>
Capital and reserves			
Called up share capital	20	106,002	106,002
Share premium account		594,000	594,000
Profit and loss account		1,744,036	1,813,288
		<u><u>2,444,038</u></u>	<u><u>2,513,290</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr G Channon
Director

Date: 11/07/19



Phoenix Asset Management Partners Limited

Statement of Changes in Equity For the Year Ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	106,002	594,000	1,590,588	2,290,590
Comprehensive income for the year				
Profit for the year (restated)	-	-	11,925,322	11,925,322
Total comprehensive income for the year	-	-	11,925,322	11,925,322
Dividends: Equity capital	-	-	(11,702,622)	(11,702,622)
At 1 April 2018	106,002	594,000	1,813,288	2,513,290
Comprehensive income for the year				
Profit for the year	-	-	2,766,301	2,766,301
Total comprehensive income for the year	-	-	2,766,301	2,766,301
Dividends: Equity capital	-	-	(2,835,553)	(2,835,553)
At 31 March 2019	106,002	594,000	1,744,036	2,444,038

The notes on pages 10 to 23 form part of these financial statements.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General Information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the period ended 31 March 2019 and are presented to the nearest pound.

The continuing activities of Phoenix Asset Management Partners Limited is that of provision of fund management services.

The Company is a United Kingdom private company limited by shares and is incorporated in England. The address of its registered office and principle place of business is 64-66 Glenthams Road, Barnes, London, SW13 9JJ.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover from management fees is earned and recognised on an accruals basis by spreading the income over the year to which it relates. Performance fees are recognised on the date that they crystallise.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 10 years.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Summary of significant accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over life of the lease
Plant and machinery	- 33% per annum
Motor vehicles	- 25% per annum
Fixtures and fittings	- 33% per annum
Cycle scheme	- 50% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Comprehensive Income.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Valuation of investments

Current asset investments represent a portfolio of securities held for resale and cash, and are stated at fair value with any revaluation taken to profit or loss.

Fixed asset investments represent investments in subsidiaries and are stated at the lower of cost and net realisable value, with any provision for impairment below cost or reversal of provision for impairment taken to the statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Summary of significant accounting policies (continued)

2.9 Financial instruments

Financial instruments are recognised on the balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. The fair value of current asset investments is determined with reference to publicly available market prices. The movement in fair value at each year end is recognised in the statement of comprehensive income.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Summary of significant accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Consolidation

The Company is a subsidiary of Channon Holdings Limited ("Channon") and is included in the consolidated financial statements of Channon. The Company is therefore exempt from preparing its own consolidated financial statements and these financial statements therefore present information about the Company only and not its Group.

2.15 Disclosure exemptions

The Company has taken advantage of the exemption from preparing a Statement of Cash Flows on the basis that this information has been included in the consolidated financial statements of Channon at 31 March 2019.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year end financial position, the directors consider, other than that covered in note 2.3, there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

4. Turnover

Turnover is split between that received from within the UK £3,952,546 (2018: £12,200,927) and that received from outside the UK £3,032,422 (2018: £8,465,103).

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	54,556	67,690
Amortisation of intangible fixed assets, including goodwill	50,000	50,000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	12,750	11,316
Other operating lease rentals	116,447	77,000
	<u>116,447</u>	<u>77,000</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	1,635,125	3,550,842
Social security costs	487,302	440,187
Cost of defined contribution scheme	89,844	14,405
	<u>2,212,271</u>	<u>4,005,434</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Administrative/compliance	7	7
Fund management	9	7
	<u>16</u>	<u>14</u>

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	712,482	2,069,029
Directors' pension costs	14,790	14,405
	<u>727,272</u>	<u>2,083,434</u>

During the year retirement benefits were accruing to 3 directors (2018: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £269,180 (2018: £745,809).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,280 (2018: £5,145).

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	662,786	2,816,397
Total current tax	<u>662,786</u>	<u>2,816,397</u>

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 -higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>3,429,087</u>	<u>14,741,719</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 -19%)	651,527	2,800,927
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,353	3,527
Depreciation for year in excess of Capital allowances	6,906	2,749
Goodwill amortisation	9,500	9,500
Qualifying expenses	(9,500)	(306)
Total tax charge for the year	<u>662,786</u>	<u>2,816,397</u>

9. Dividends

	2019 £	2018 £
Dividends declared on equity capital	<u>2,835,553</u>	<u>11,702,622</u>

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

10. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	500,000
At 31 March 2019	<u>500,000</u>
Amortisation	
At 1 April 2018	100,000
Charge for the year	50,000
At 31 March 2019	<u>150,000</u>
Net book value	
At 31 March 2019	<u>350,000</u>
At 31 March 2018	<u>400,000</u>

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Cycle Scheme £	Total £
Cost or valuation						
At 1 April 2018	28,956	187,408	112,718	81,856	4,728	415,666
Additions	4,354	-	-	3,699	-	8,053
At 31 March 2019	33,310	187,408	112,718	85,555	4,728	423,719
Depreciation						
At 1 April 2018	14,577	155,286	63,404	68,258	4,485	306,010
Charge for the year on owned assets	-	18,480	-	7,689	208	26,377
Charge for the year on financed assets	-	-	28,179	-	-	28,179
At 31 March 2019	14,577	173,766	91,583	75,947	4,693	360,566
Net book value						
At 31 March 2019	18,733	13,642	21,135	9,608	35	63,153
At 31 March 2018	14,379	32,122	49,314	13,598	243	109,656

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	21,135	49,314

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	437,327
At 31 March 2019	437,327
Impairment	
At 1 April 2018	378,381
Charge for the period	58,946
At 31 March 2019	437,327
At 31 March 2019	-
At 31 March 2018	58,946

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
MARS Asset Management Limited ("MARS")	Ordinary	100%	Asset management company

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

13. Debtors

	2019 £	2018 £
Trade debtors	1,445,310	1,064,435
Other debtors	38,837	35,470
Prepayments and accrued income	384,196	1,888,037
	<u>1,868,343</u>	<u>2,987,942</u>

Included within 'prepayments and accrued income' is a balance of £252,783 (2017: £nil) falling due after more than one year.

14. Current asset investments

	2019 £	2018 £
Listed investments	-	215,481
	<u>-</u>	<u>215,481</u>

15. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,558,931	4,603,560
	<u>1,558,931</u>	<u>4,603,560</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	99,307	764,656
Corporation tax	357,786	1,406,397
Other taxation and social security	81,752	-
Obligations under finance lease and hire purchase contracts	18,976	18,976
Other creditors	-	763,237
Accruals and deferred income	811,497	2,862,983
	<u>1,369,318</u>	<u>5,816,249</u>

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

17. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	27,071	46,046
	<u>27,071</u>	<u>46,046</u>

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	18,976	18,976
Between 1-5 years	27,071	46,046
	<u>46,047</u>	<u>65,022</u>

19. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	-	215,481
Financial assets that are debt instruments measured at amortised cost	3,352,018	7,522,695
	<u>3,352,018</u>	<u>7,738,176</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(956,851)	(4,390,876)

Financial assets are measured at amortised cost comprise cash and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and dividends payable.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

20. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
106,002 (2018 -106,002) Ordinary shares of £1.00 each	106,002	106,002

21. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	90,000	90,000
Later than 1 year and not later than 5 years	360,000	450,000
Later than 5 years	82,500	360,000
	532,500	900,000

22. Related party transactions

Mr G Channon is a director and majority shareholder in Channon & Co Limited. During the year, Channon & Co Ltd recharged office administration and rental expenses amounting to £48,942 (2018: £22,935). At the year end the company owed £709 (2018: £1,605).

Mr G Channon is also a director of Wedding List Solutions Limited ("WLS"). At the year end the company owed £nil (2018: owed £2,062) to WLS.

Mr S Tatters is the director of Phoenix UK Fund ('the fund'). Management and performance fees earned during the year were £2,025,184 (2018: £2,150,376) and £55,948 (2018: £5,442,228) respectively. The amount due from the fund at the year end was £268,854 (2018: £1,394,626).

Mr R Canham, a director of the company, is also a director of Easternrose Limited. During the year the Company was charged £48,000 (2018: £48,000) by Easternrose Limited for pension contributions due to Mr R Canham.

23. Controlling party

In the directors' opinion the parent company at the year end is Channon Holdings Limited, a company incorporated in the UK and which owns 100,001 £1 Ordinary shares. A copy of the group financial statements may be obtained from Channon Holdings Limited at Midland Buildings, 19a Briggate, Shipley West Yorkshire, BD17 7BP.

The ultimate controlling party of Channon Holdings Limited is Gary Channon.

Phoenix Asset Management Partners Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

24. Pillar 3 and remuneration code disclosures

The Company's Pillar 3 and Remuneration Code disclosures can be found on the Company's website:
www.phoenixassetmanagement.com