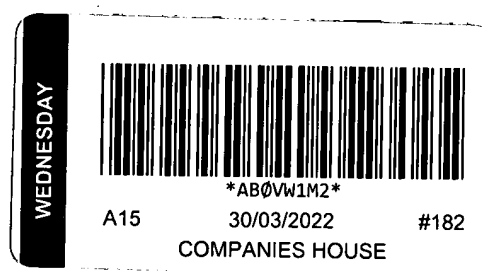


Registered number: OC416981

77GLOBAL LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



77GLOBAL LLP

INFORMATION

Designated Members

Mrs C Blaurock Thome
Sieben Global Management Limited

Members

Dr M Colpan
Dr K B A Henco
Science Holding Gmbh
Mrs G F D Von Sanden

LLP registered number

OC416981

Registered office

Cholderton House, Cholderton, Salisbury, Wiltshire, SP4 0DW

Independent auditors

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP3 4UN

77GLOBAL LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8 - 9
Reconciliation of Members' Interests	10
Notes to the Financial Statements	11 - 14

77GLOBAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The members present their annual report together with the audited financial statements of 77Global LLP (the "LLP") for the ended 31 March 2021.

Principal activities

The LLP was incorporated on 20 April 2017 and commenced trading on that date.

The principal object of the LLP is to invest in unlisted investments.

Designated Members

Mrs C Blaurock Thome and Sieben Global Management Limited were designated members of the LLP throughout the period.

Members

Dr M Colpan, Dr K B A Henco, Science Holding Gmbh and Mrs G F D Von Sanden were members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2021 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

77GLOBAL LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

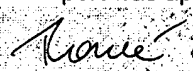
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

This report was approved by the members on 28 March 2022 and signed on their behalf by:



Mrs C Blaurock Thome

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 77GLOBAL LLP

Opinion

We have audited the financial statements of 77Global LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes, 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 LLP's affairs as at 31 March 2021 and of its result 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

77GLOBAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 77GLOBAL LLP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 77GLOBAL LLP (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and that they remained alert to instances of non-compliance throughout the audit;
- we identified the legal and regulatory requirements applicable to the LLP, and obtained an understanding of how the LLP complies with these requirements through discussions with designated members;
- we assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur. This was done by making enquiries of designated members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of designated members as to actual and potential litigation and instances of non-compliance;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to our audit objectives, but not for the purposes of expressing an opinion on the effectiveness of the LLP's internal control.

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

77GLOBAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 77GLOBAL LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr James Fletcher (Senior Statutory Auditor)

for and on behalf of
Fletcher & Partners

Chartered Accountants
Statutory Auditors

Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP3 4UN

29 March 2022

77GLOBAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 \$	2020 \$
Administrative expenses		(39,135)	(31,099)
Operating loss		(39,135)	(31,099)
Profit on sale of investments		298,620	-
Interest receivable and similar income		1,871	14,365
Profit before tax		261,356	(16,734)
Profit for the year before members' remuneration and profit shares		261,356	(16,734)
Profit/(loss) for the year before members' remuneration and profit shares		261,356	(16,734)
Members' remuneration charged as an expense		(261,356)	16,734
Results for the year available for discretionary division among members		-	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021(2020:\$NIL).

The notes on pages 11 to 14 form part of these financial statements.

77GLOBAL LLP
REGISTERED NUMBER: OC416981

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 \$	2020 \$
Fixed assets			
Investments	4	11,853,467	11,268,672
		<u>11,853,467</u>	<u>11,268,672</u>
Current assets			
Debtors: amounts falling due within one year	6	86,747	108,699
		<u>86,747</u>	<u>108,699</u>
Creditors: Amounts Falling Due Within One Year	7	(3,291)	(1,489)
		<u>(3,291)</u>	<u>(1,489)</u>
Net current assets		83,456	107,210
Total assets less current liabilities		11,936,923	11,375,882
Net assets		11,936,923	11,375,882
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		12,521,872	11,268,672
Other amounts	8	(584,949)	107,210
		<u>11,936,923</u>	<u>11,375,882</u>
		<u>11,936,923</u>	<u>11,375,882</u>
Total members' interests			
Loans and other debts due to members	8	11,936,923	11,375,882
		<u>11,936,923</u>	<u>11,375,882</u>

77GLOBAL LLP
REGISTERED NUMBER: OC416981

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 March 2022.



Mrs C Blaurock Thome
Designated member

The notes on pages 11 to 14 form part of these financial statements.

77Global LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

77GLOBAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021

	DEBT		
	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt)	Other amounts	Total
	\$	\$	\$
Members' interests after profit for the year	10,074,139	(34,993)	10,039,146
Other division of losses	-	(16,734)	(16,734)
Amounts introduced by members	1,353,470	158,937	1,512,407
Repayment of capital	(158,937)	-	(158,937)
Amounts due to members	11,268,672	107,210	11,375,882
Balance at 31 March 2020	11,427,609	(51,727)	11,375,882
Members' interests after profit for the year	11,427,609	(51,727)	11,375,882
Other division of profits	-	261,356	261,356
Amounts introduced by members	1,094,263	-	1,094,263
Drawings	-	(794,578)	(794,578)
Amounts due to members	12,521,872	(584,949)	11,936,923
Balance at 31 March 2021	12,521,872	(584,949)	11,936,923

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

77GLOBAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

77 Global LLP is a limited liability partnership incorporated in England. Its registered office is Cholderton House, Cholderton, Salisbury, Wiltshire, SP4 0DW. The financial statements are prepared in US \$'s, which is the functional currency of the LLP.

2. 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Valuation of investments

Investments in unlisted entities, which are not traded on recognised exchanges, are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

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

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The entity has no employees.

77GLOBAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Fixed asset investments

	Unlisted investments \$
Cost or valuation	
At 1 April 2020	11,268,672
Additions	1,026,499
Disposals	(441,704)
At 31 March 2021	<u>11,853,467</u>

5. Fixed asset investments

Fixed asset investments are stated at historic cost. The underlying investments are private equity investments, the LLP's share of these investments were valued at \$17,514,240 as at 31 March 2021 (2020: \$11,655,901).

6. Debtors

	2021 \$	2020 \$
Other debtors	86,747	108,699
	<u>86,747</u>	<u>108,699</u>

7. Creditors: Amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	1,645	-
Accruals and deferred income	1,646	1,489
	<u>3,291</u>	<u>1,489</u>

77GLOBAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Loans and other debts due to members

	2021 \$	2020 \$
Members' capital treated as debt	(12,521,872)	(11,268,672)
Other amounts due to members	584,949	(107,210)
	<u>(11,936,923)</u>	<u>(11,375,882)</u>

Loans and other debts due to members may be further analysed as follows:

	2021 \$	2020 \$
Falling due within one year	(11,936,923)	(11,375,882)
	<u>(11,936,923)</u>	<u>(11,375,882)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Related party transactions

As the LLP does not have a bank account, all payments and receipts are via its management company, Sieben Global Management Limited. At the year end the LLP was owed \$86,747.