

SV7 (IMF) FP GP LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
COMPANY NUMBER: SO306617



SV7 (IMF) FP GP LLP

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SV7 (IMF) FP GP LLP

OFFICERS AND ADMINISTRATION

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Administrator

Aztec Financial Services (UK) Limited
Forum 4, Solent Business Park
Parkway South
Whiteley
Fareham
Hampshire
United Kingdom
PO15 7AD

Designated Members

SV Health Investors UK Limited
SV Health Managers LLP

Registered Number

SO306617

SV7 (IMF) FP GP LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members present their report and unaudited Financial Statements (the "**Financial Statements**") of SV7 (IMF) GP FP LLP (the "LLP") for the year ended 31 December 2020.

Registration and Principal Activity

The LLP was incorporated in Scotland on 16 January 2019. Its principal activity is to carry on the business of a General Partner. The LLP holds and benefits from its appointment as General Partner of SV7 (IMF) FP LP.

Designated Members

The Designated Members (the "**Managing Members**") of the LLP as at 31 December 2020 and up to the date of this report were as follows:

| | |
|--------------------------------|-------------------|
| SV Health Investors UK Limited | Designated Member |
| SV Health Managers LLP | Designated Member |

Members' Capital Contribution

Total Members' Capital Contribution is \$100 (2019: \$100).

Parent Undertaking

SV Health Investors UK Limited and SV Health Managers LLP, the Managing Members, hold 100% Membership interest in the LLP.

Current Year Performance

The total comprehensive loss available for division among Managing Members for the year ended 31 December 2020 was \$5,212 (2019: \$5,017).

Approved and signed on behalf of the Managing Members by:



James Costine

Designated Member of SV Health Managers LLP
as Designated Member of SV7 (IMF) FP GP LLP

Registered Number: SO306617

Date: 20 September 2021

SV7 (IMF) FP GP LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The Managing Members are responsible for preparing the Financial Statements in accordance with applicable law and regulations and have elected to prepare a Members' Report.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("LLP Regulations") require the Managing Members to prepare Financial Statements for each financial year. Under that law the Members have elected to prepare the Financial Statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standards applicable in the UK and Republic of Ireland, Section 1A, Small Entities ("**FRS 102 Section 1A**") and applicable law.

Under Regulation 8 of the LLP Regulations the Managing 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 Managing Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable United Kingdom accounting standards, including FRS 102 Section 1A have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under LLP Regulations, the Managing 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 enable them to ensure that its Financial Statements comply with those regulations. They have general responsibility for taking such steps as reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Approved and signed on behalf of the Managing Members by:



James Costine

Designated Member of SV Health Managers LLP
as Designated Member of SV7 (IMF) FP GP LLP

Date: 20 September 2021

SV7 (IMF) FP GP LLP
COMPANY NUMBER: SO306617

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | Year ended 31 December 2020 \$ | From Inception on 16 January 2019 to 31 December 2019 \$ |
|--|-------|---|---|
| Income | | | |
| Other Income | 3 | 1,000 | 942 |
| Total income | 2(e) | 1,000 | 942 |
| Expenses | | | |
| Tax fees | | 2,715 | 2,649 |
| Administration fees | | 3,497 | 3,310 |
| Total expenses | 2(f) | 6,212 | 5,959 |
| Total Comprehensive Loss for the year/period available for discretionary division among Members | | (5,212) | (5,017) |

The results are all derived from continuing activities.

There have been no items of "other comprehensive income/(loss)" and accordingly the "total loss" constitutes the "total comprehensive loss" for the year/period.

The notes on pages 7 to 10 form an integral part of these Financial Statements.

SV7 (IMF) FP GP LLP
COMPANY NUMBER: SO306617

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

| | Notes | 31 December 2020 \$ | 31 December 2019 \$ |
|---|-------|------------------------|------------------------|
| Current Assets | | | |
| Debtors | 4 | 2,042 | 1,042 |
| Total assets | | 2,042 | 1,042 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 5 | (12,171) | (5,959) |
| Net current liabilities | | (10,129) | (4,917) |
| Net liabilities attributable to Members | | (10,129) | (4,917) |
| Members interest | | | |
| Members' capital classified as equity | | 100 | 100 |
| Members' other interests - other reserves classified as equity | | (10,229) | (5,017) |
| Total Members interest | | (10,129) | (4,917) |

For the year ended 31 December 2020, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The Managing Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small LLPs regime.

These Financial Statements were approved by the Managing Members on 20 September 2021 and were signed on their behalf by:



James Costine

Designated Member of SV Health Managers LLP
as Designated Member of SV7 (IMF) FP GP LLP

Registered Number: SO306617

SV7 (IMF) FP GP LLP
COMPANY NUMBER: SO306617

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Members' Capital (Classified as Equity) | Other Reserves (Classified as Equity) | Total Members' Interests |
|---|--|--|---|
| | \$ | \$ | \$ |
| Balance at 16 January 2019 | - | - | - |
| Capital Contribution | 100 | - | 100 |
| Total comprehensive income for the period available for division among Members | - | (5,017) | (5,017) |
| Members' interest at 31 December 2019 | 100 | (5,017) | (4,917) |
| Total comprehensive income for the year available for division among Members | - | (5,212) | (5,212) |
| Members' interest at 31 December 2020 | 100 | (10,229) | (10,129) |

The notes on pages 7 to 10 form an integral part of these Financial Statements.

SV7 (IMF) FP GP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

SV7 (IMF) FP GP LLP (the "LLP") was registered on 16 January 2019 in Scotland as a Limited Liability Partnership. The LLP was registered to act as a General Partner to SV7 (IMF) FP LP, which is a Partnership registered in Scotland. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the LLP's Financial Statements:

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention, except for modification to a fair value basis for certain financial instruments in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A, Small Entities ("**FRS 102 Section 1A**") and the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("**LLP Regulations**").

The Financial Statements have also been prepared under the guidance of the Statement of Recommended Practice (SORP) for Limited Liability Partnerships issued by the Consultative Committee of Accountancy Bodies in December 2018.

The LLP also qualifies as a Small Entity as defined by Section 382 of the Companies Act 2006 and as a result have utilised the disclosure exemptions permitted by Section 1A of FRS 102.

(b) Going concern

The Managing Members consider the LLP to be a going concern for at least 12 months from the date of signing due to the minimal activity of the LLP and because the ultimate parent company, SV Health Investors UK Limited, is in a position to meet commitments that the LLP has entered into.

(c) Exemptions for qualifying entities under FRS 102 Section 1A

FRS 102 allows a qualifying entity certain disclosure exemptions. The LLP has taken advantage of these exemptions and has therefore not produced a Statement of Cash Flows.

(d) Foreign currency

The LLP's functional and presentational currency is American Dollars ("**USD**").

(e) Income

Interest and other income is recorded on an accruals basis.

SV7 (IMF) FP GP LLP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the Statement of Comprehensive Income.

(g) Taxation

Taxation for the LLP, being the individual liability of each Member, is not provided for in the Financial Statements.

(h) Allocation of profits and losses

Profits and losses are allocated to those who were Members during the period in accordance with their Capital Contribution as detailed in the LLP's Members' Agreement.

(i) Financial instruments

The LLP has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. Subsequently, the financial assets are carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when the asset is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Financial liabilities

Financial liabilities are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from service providers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

SV7 (IMF) FP GP LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****3. OTHER INCOME**

Other income represents the Priority Profit Share from SV7 (IMF) FP LP.

4. DEBTORS

| | 31 December 2020 | 31 December 2019 |
|---|---------------------|---------------------|
| | \$ | \$ |
| Amounts receivable from SV7 (IMF) FP LP | 1,942 | 942 |
| Amounts due from Members | 100 | 100 |
| | <u>2,042</u> | <u>1,042</u> |

Amounts owed by related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 December 2020 | 31 December 2019 |
|----------|---------------------|---------------------|
| | \$ | \$ |
| Accruals | 12,171 | 5,959 |
| | <u>12,171</u> | <u>5,959</u> |

6. RELATED PARTY TRANSACTIONS

| | | 31 December 2020 | 31 December 2019 |
|--|----------------------------------|---------------------|---------------------|
| | | \$ | \$ |
| During the year/period, related party transactions for amounts receivable were as follows: | | | |
| SV7 (IMF) FP LP | Priority Profit Share | 1,000 | 942 |
| During the year/period, related party balances receivable were as follows: | | | |
| SV7 (IMF) FP LP | Priority Profit Share receivable | 1,942 | 942 |
| SV Health Investors UK Limited | Members Capital receivable | 25 | 25 |
| SV Health Managers LLP | Members Capital receivable | 75 | 75 |

7. ULTIMATE AND IMMEDIATE CONTROLLING PARTY

The immediate controlling party is SV Health Managers LLP (Company number: OC308829). The ultimate controlling party of the LP is SV Health Investors UK Limited (Company number: 05235343). SV Health Investors UK Limited prepares the group accounts; copies of which are available from its registered office: 71 Kingsway, London, WC2B 6ST.

SV7 (IMF) FP GP LLP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. EVENTS AFTER THE REPORTING PERIOD

The Managing Members acknowledge the current outbreak of COVID-19 and its potentially adverse economic impact on the location in which the LLP indirectly operates via SV7 (IMF) FP LP. Depending on location, industry sector and other factors, the investments within SV7 (IMF) FP LP may see a range of impacts. Given the degree of uncertainty, it is not possible to quantify at this time, but in some instances may be material. The Managing Members are closely monitoring the latest market developments relating to COVID-19.

There are no further events after the date of the Statement of Financial Position which require disclosure up to the date the Financial Statements were authorised for issue.