

Tony Levy IVS

Bredgade 3, 3
1260 København K

Annual report
14 February 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

19/11/2018

Stefano James Oragano
Chairman of general meeting

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Company information

Reporting company Tony Levy IVS
Bredgade 3, 3
1260 København K

CVR-nr: 38423681

Reporting period: 14/02/2017 - 31/12/2017

Statement by Management

The management has today presented the annual report for 2017 of Tony Levy IVS

The annual report, is presented in accordance with the Danish Financial Statement Act. The management considers the requirements for audit exemption to be fulfilled.

We consider the accounting policies appropriate and the annual report to give a true and fair view of the company assets and liabilities, financial position and results.

The annual report is submitted for adoption by the General Meeting.

Copenhagen, the 19/11/2018

Management

Andrew Deri Woods
Director

Opting out of auditing financial statements in next reporting period due to exemption

The company elect to avail of the audit exemption, should the exemption criteria be met.

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board, including investments in real estate. The object could be conducted directly or indirectly through another business.

Financial development

The company considers the results for the year to be in line with expectation.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General about recognition and measurement

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the Company and the value of the asset can be valued reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the Company and the value of the liability can be valued reliably.

Initially the assets and liabilities are valued at cost. Subsequently, assets and liabilities are valued as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

Income is recognised in the income statement when it is earned, including recognition of value adjustments of financial assets and liabilities that are valued at fair value or at amortised cost. Additionally, expenses that are incurred to achieve yearly revenue, including depreciation, amortisation, impairment, provisions for liabilities and reversals as a result of revised estimates that previously have been recognised in the income statement.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in USD.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date.

The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense

Non-current assets that are acquired in foreign currency are valued at the exchange rate at the transaction date.

INCOME STATEMENT

Administrative expenses

Administrative expenses include costs relating to administration and similar expenses.

Financial income and financial expenses Financial income and financial expenses include interests, realised and unrealised gains and losses on securities, liabilities transactions in foreign currencies, amortisation of financial assets and financial liabilities, and surcharges and refunds on the advance income tax payments etc.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Financial fixed assets

Shares in group companies are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is impaired to the lower value.

Impairment of fixed assets

The carry value of intangible non-current assets and tangible non-current assets is reviewed yearly on the basis of the indicators for impairment in addition to the amortisation and depreciation.

If there are indicators of impairment the impairment test is carried out for all assets and group of assets. Assets are impaired to the recoverable value if the recoverable value is lower than the carry value.

Dividend

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Income statement 14 Feb 2017 - 31 Dec 2017

	Disclosure	2017 USD
Gross Result		0
Profit (loss) from ordinary operating activities		0
Profit (loss) from ordinary activities before tax		0
Profit (loss)		0
Proposed distribution of results		
Retained earnings		0
Gross		0

Balance sheet 31 December 2017

Assets

	Disclosure	2017 USD
Investments in group enterprises		0
Investments	1	0
Non-current assets		0
Total assets		0

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017
		USD
Contributed capital		0
Total equity		0
Liabilities and equity, gross		0

Disclosures

1. Investments

	Investments in group enterprises USD.
Cost, beginning of year	<u>0</u>
Increase	0.2
Decrease	<u>0</u>
Cost, end of year	<u>0.2</u>

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Profit (loss)
Global Health TM K/S, Copenhagen	<u>51%</u>	<u>0</u>	<u>0</u>

The financial Statement for Global Health TM K/S Has not yet been audited

2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security