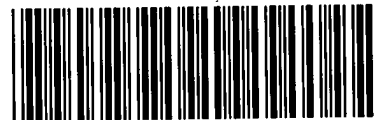


Financial Statements

Karsten-Munoz (UK) Limited

For the period ended 2 September 2017

WEDNESDAY



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COMPANIES HOUSE

Registered number: 05698085

Company Information

Directors	H G Engelbrecht D J Haresign J M Hedge P A Karsten Jnr P A Karsten Snr A Munoz Beraza
Company secretary	W T Barber (resigned 17 August 2017)
Registered number	05698085
Registered office	Frans House Fenton Way Chatteris Cambridgeshire PE16 6UP
Accountants	Grant Thornton UK LLP Chartered Accountants 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY

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Directors' Report

For the period ended 2 September 2017

The directors present their report and the financial statements for the period ended 2 September 2017.

Principal activity

The company did not trade during the current or prior period.

Directors

The directors who served during the period were:

H G Engelbrecht
D J Haresign
J M Hedge
P A Karsten Jnr
P A Karsten Snr
A Munoz Beraza


Qualifying third party indemnity provisions

During the period and up to the date of this report directors indemnity insurance was in place under a group policy. This covers all qualifying directors.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 May 2018 and signed on its behalf.



Director

J M Hedge

Directors' Responsibilities Statement

For the period ended 2 September 2017

The directors are responsible for preparing 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 101 'Reduced Disclosure Framework'. 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 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 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.

Report to the directors on the preparation of the unaudited statutory financial statements of Karsten-Munoz (UK) Limited for the period ended 2 September 2017

We have compiled the accompanying financial statements of Karsten-Munoz (UK) Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Karsten-Munoz (UK) Limited as at 2 September 2017 and a summary of significant accounting policies and other explanatory information.

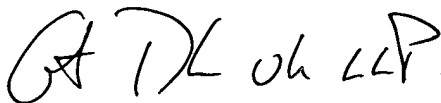
This report is made solely to the Board of Directors of Karsten-Munoz (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 3 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Karsten-Munoz (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Karsten-Munoz (UK) Limited, as a body, in this report in accordance with our engagement letter dated 3 October 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Karsten-Munoz (UK) Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Grant Thornton UK LLP

Chartered Accountants

Cambridge

30 May 2018

Balance Sheet

As at 2 September 2017

	Note	2 September 2017 £	27 August 2016 £
Current assets			
Debtors: amounts falling due within one year	4	3,576	3,576
Cash at bank and in hand		108,779	108,779
		<u>112,355</u>	<u>112,355</u>
Creditors: amounts falling due within one year	5	(51,157)	(51,157)
Net current assets		<u>61,198</u>	<u>61,198</u>
Net assets		<u>61,198</u>	<u>61,198</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	61,196	61,196
		<u>61,198</u>	<u>61,198</u>


The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2018.

Director  J M Hedge

The notes on pages 5 to 6 form part of these financial statements.

Notes to the Financial Statements

For the period ended 2 September 2017

1. Accounting policies

1.1 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements have been presented in the company's functional currency being Pounds Sterling (£).

As permitted by FRS 101, the company has taken advantage of disclosure exemptions available under the standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, related party transactions and remuneration of key management personnel.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The company's accounting reference date is 31 August. These financial statements are for the period 28 August 2016 to 2 September 2017. The comparative figures are for the period 30 August 2015 to 27 August 2016.

1.2 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.

1.3 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.

1.4 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgements is inherent in the formation of estimates.

No significant estimates or assumptions have been made within the financial statements.

Notes to the Financial Statements

For the period ended 2 September 2017

3. Profit and loss

The company did not trade in the current or prior period. The company does not employ any individuals. The directors receive emoluments from other group companies for services to all group companies. It is not considered practical or possible to accurately apportion these costs to each entity in the group. Given the relative size of the respective group entities the effect of not apportioning these costs for disclosure purposes is not considered to be material.

4. Debtors

	2 September 2017	27 August 2016
	£	£
Other debtors	3,576	3,576

5. Creditors: Amounts falling due within one year

	2 September 2017	27 August 2016
	£	£
Other creditors	51,157	51,157

6. Share capital

	2 September 2017	27 August 2016
	£	£
Shares classified as equity		
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Called up share capital represents the nominal value of shares that have been issued.

7. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

8. Ultimate parent undertaking and controlling party

The company is jointly controlled by MM (UK) and Kartsen UK Limited. There is no ultimate controlling party.