

Financial Statements

Karsten-Munoz (UK) Limited

For the period ended 31 August 2018



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
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY

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Directors' Report

For the period ended 31 August 2018

The directors present their report and the financial statements for the period ended 31 August 2018.

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

Directors' responsibilities statement

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.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Karsten-Munoz (UK) Limited

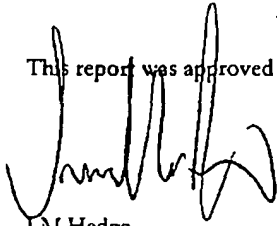
Directors' Report (continued)

For the period ended 31 August 2018

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 and signed on its behalf.



J M Hedge
Director

31st May 2019.



Independent Auditors' Report to the Shareholders of Karsten-Munoz (UK) Limited

Opinion

We have audited the financial statements of Karsten-Munoz (UK) Limited (the 'Company') for the period ended 31 August 2018, which comprise the Profit and loss account, the Balance sheet 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 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2018 and of its loss for the period 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 Auditors' 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 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

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 Auditors' 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

Independent Auditors' Report to the Shareholders of Karsten-Munoz (UK) Limited (continued)

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.

We have nothing to report in this regard.

Opinion 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Directors' 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



Independent Auditors' Report to the Shareholders of Karsten-Munoz (UK) Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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.

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.

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

Grant Thornton UK LLP

Adrian Bennett (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Senior Statutory Auditor

Cambridge

Date: *31 May 2019*

Profit and Loss Account

For the period ended 31 August 2018

	Note	2018 £	2017 £
Administrative expenses		(159,402)	-
Loss before tax		(159,402)	-
Tax on (loss)/profit		-	-
Total comprehensive income for the period		(159,402)	-

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

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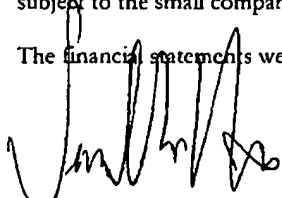
Balance Sheet

As at 31 August 2018

	Note	31 August 2018 £	2 September 2017 £
Current assets			
Debtors: amounts falling due within one year	4	1,885	3,576
Cash at bank and in hand		108,779	108,779
		<u>110,664</u>	<u>112,355</u>
Creditors: amounts falling due within one year	5	(208,868)	(51,157)
Net current (liabilities)/assets		<u>(98,204)</u>	<u>61,198</u>
Net (liabilities)/assets		<u>(98,204)</u>	<u>61,198</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(98,206)	61,196
		<u>(98,204)</u>	<u>61,198</u>

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



J M Hedge
Director

The notes on pages 8 to 10 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 August 2018

1. General information

Karsten-Munoz (UK) Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is located at France House, Fenton Way, Chatteris, Cambridgeshire, PE 16 6UP.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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.

The company's accounting reference date is 31 August. These financial statements are for the period from 3 September 2017 to 31 August 2018 (prior period comparative covers the period from 28 August 2016 to 2 September 2017).

2.2 Going concern

The directors are currently assessing the future strategy of the Company. The company is supported by Karsten UK Limited and MM (UK) Limited. On this basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 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.

2.4 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.

2.5 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.

Notes to the Financial Statements

For the period ended 31 August 2018

3. Profit and loss

The company incurred costs in the year.

Fees for the audit of the financial statements amounted to £2,500.

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

	31 August 2018	2 September 2017
	£	£
Amounts owed by group undertakings	1,885	-
Other debtors	-	3,576
	<u>1,885</u>	<u>3,576</u>

5. Creditors: Amounts falling due within one year

	31 August 2018	2 September 2017
	£	£
Amounts owed to group undertakings	206,368	-
Other creditors	-	51,157
Accruals and deferred income	2,500	-
	<u>208,868</u>	<u>51,157</u>

6. Share capital

	31 August 2018	2 September 2017
	£	£
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1.0 each	2	2

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

Notes to the Financial Statements

For the period ended 31 August 2018

7. Reserves

Profit and loss account

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

8. Related party transactions

During the period MM (UK) Limited paid an invoice of £19,632 on behalf of the Company and journalled £1,885 credit back from the Company relating to corporation tax. AMT Fruit Limited, fellow group company, paid total invoices of £186,735 on behalf of the Company. As at period end all these balances were owed/outstanding.

9. Ultimate parent undertaking and controlling party

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