

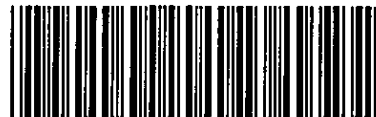
REPORT AND ACCOUNTS

DEL MONTE FOODS INTERNATIONAL LIMITED

31 December 2005

(Registered Number 2455416)

MONDAY



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COMPANIES HOUSE

DEL MONTE FOODS INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

H El-Naffy
J Inserra
J P Bartoli

SECRETARY

S Littauer (Resigned 28 October 2005)
J Dolbear (Appointed 28 October 2005) (Resigned 23 November 2005)
P Brazlavsky (Appointed 23 November 2005)

REGISTERED OFFICE

Del Monte House
London Road
Staines
Middlesex
TW18 4JD

Telephone 01784 447400

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

DEL MONTE FOODS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors are pleased to submit their report and the audited accounts for the year ended 31 December 2005

PRINCIPAL ACTIVITIES

The Company acts as a holding company

Carrying value of investments

Investments in subsidiaries are stated at cost less provisions for any impairment

PROFIT AND DIVIDENDS

The Company's retained loss for the year was £3,023,000 (2004 loss of £2,090,000) No dividend has been declared or paid during the year (2004. nil) The retained loss of £3,023,000 (2004 loss of £2,090,000) has been transferred to reserves

Directors and their interests


The Directors in office during the year and up to the date of this report were

H El Naffy
J Inserra
J P Bartoli

DIRECTORS' REPORT

At 1 January 2005 and 31 December 2005 no Director had any interest in the shares of group companies, other than interests in overseas parent companies No options to subscribe for shares in the entity were granted or exercised in the year

On behalf of the Board

Director
3/5/2007


DEL MONTE FOODS INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to

- o select suitable accounting policies and then apply them consistently
- o make judgements and estimates that are reasonable and prudent
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- o 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 proper accounting records, for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities

DEL MONTE FOODS INTERNATIONAL LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEL MONTE FOODS INTERNATIONAL LIMITED

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Movements in Equity Shareholders' Funds and the related notes 1 to 14. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The Directors' Responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEL MONTE FOODS INTERNATIONAL LIMITED

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' report is consistent with the financial statements.

Ernst & Young LLP.

Ernst and Young *LLP.*
Registered Auditors
London

21 May 2007.

DEL MONTE FOODS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

		Year ended 31 December 2005 £ 000's	Year ended 31 December 2004 £ 000's
	Note		
Administration expenses		(292)	(2,186)
Other operating expenses (including		(2,968)	1,911
Loss on foreign currency exchange transactions)			
		<hr/>	<hr/>
OPERATING LOSS	2	(3,260)	(275)
Net profit on liquidation	6	237	-
of fixed asset investments			
Interest receivable	4	-	28
Interest payable	5	-	(1,843)
		<hr/>	<hr/>
RETAINED LOSS	11	(3,023)	(2,090)
FOR THE YEAR TRANSFERRED		=====	=====
TO RESERVES			

All amounts relate to continuing operations. The Company has no recognised gains or losses other than the result for the year, and therefore no statement of total recognised gains and losses is required.

The accompanying notes form an integral part of these financial statements.

DEL MONTE FOODS INTERNATIONAL LIMITED

BALANCE SHEET

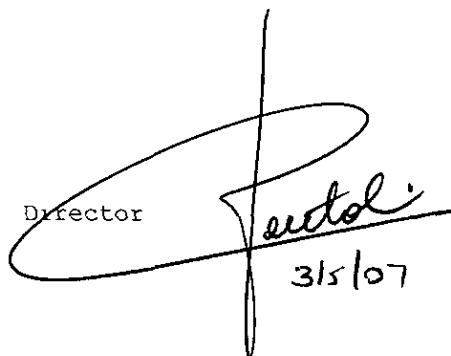
As at 31 December 2005

	Note	31 December 2005 £ '000	31 December 2004 £ '000
FIXED ASSETS			
Investments	6	81,658	81,974
CURRENT ASSETS			
Debtors	7	143,901	137,155
Cash at bank and in hand		74	32
CREDITORS - amounts falling due within one year	8	(215,578)	(206,083)
NET CURRENT LIABILITIES		<u>(71,603)</u>	<u>(68,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,055</u>	<u>13,078</u>
CAPITAL AND RESERVES			
Called up share capital	10	67,448	67,448
Share premium account	11	1,304	1,304
Cumulative retranslation reserve	11	(8,754)	(8,754)
Profit and loss account	11	(49,943)	(46,920)
EQUITY SHAREHOLDERS' FUNDS		<u>10,055</u>	<u>13,078</u>

The accompanying notes form an integral part of these accounts.

Approved by the Board on 31/5/2007 and signed on its behalf

Director


31/5/07

DEL MONTE FOODS INTERNATIONAL LIMITED

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Year ended 31 December 2005 £ '000	Year ended 31 December 2004 £ '000
Loss for the year	(3,023)	(2,090)
Opening equity shareholders' funds	13,078	15,168
Closing equity shareholders' funds	<u>10,055</u> =====	<u>13,078</u> =====

The accompanying notes form an integral part of these accounts

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these accounts

Accounting basis

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention. The Board of directors have reviewed the accounting policies in light of Financial Reporting Standard 18 "Accounting Policies" and consider them to be the most appropriate for the company. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Fresh Del Monte Produce Inc, a company incorporated in the Cayman Islands, and its results and cash flows are included within the consolidated financial statements of that company.

In accordance with Section 228 of the Companies Act 1985, the company is exempt from the preparation of group accounts as it is a wholly owned subsidiary of Fresh Del Monte Produce Inc, a company incorporated in the Cayman Islands. The results and financial position of the company are included in the consolidated accounts of Fresh Del Monte Produce Inc. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

Foreign currencies

Assets and liabilities denominated in foreign currencies are expressed in sterling at the rate of exchange ruling at the period end. Transactions during the period are recorded at rates of exchange in effect at the time of those transactions. Currency gains and losses on trading items are taken to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- o Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only where the replacement assets are sold,
- o Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

DEL MONTE FOODS INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 December 2005

Deferred taxation (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2005	2004
	£ '000	£ '000
Exchange (gains)/losses	2,931	(574)
Audit fee	290	121
Non audit fee	2	-
	=====	=====

3 DIRECTORS' EMOLUMENTS

There were no employees during the year (2004 nil) other than the directors. Certain directors are paid by other group companies and their remuneration is shown in the accounts of those companies

4 INTEREST RECEIVABLE

	2005	2004
	£ '000	£ '000
Bank interest	-	1
Intercompany interest with Sopragol	-	27
	=====	=====
	-	28
	=====	=====

5 INTEREST PAYABLE

	2005	2004
	£ '000	£ '000
Overdrafts and bank loans	-	708
Repayable within 5 years	-	1,135
Group undertakings	-	
	=====	=====
	-	1,843
	=====	=====

6 INVESTMENTS

Interest in
Subsidiary Undertakings
£ '000

Cost as at 31 December 2004	168,818
Liquidation of investment	(316)
Cost as at 31 December 2005	<u>168,502</u>
Amounts provided,	
As at 31 December 2004 and 31 December 2005	<u>86,844</u>
Net book value at 31 December 2005	<u>81,658</u>
Net book value at 31 December 2004	<u>81,974</u>

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

The Company's subsidiaries are

	Country of Incorporation	Principal Activity	Principal Business Country of Operation	Proportion of Nominal value of Ordinary Shares held and voting rights
Del Monte Foods Europe Limited	England & Wales	Dormant	United Kingdom	100%
De L'Ora Beverages Limited	England & Wales	Dormant	United Kingdom	100%
Del Monte Foods Northern Europe Limited	England & Wales	Holding	United Kingdom	100%
Del Monte International, Inc	Panama	Dormant	United Kingdom	100%
Del Monte Kenya Holdings, Inc *	Panama	Holding	Kenya	100%
Del Monte Kenya Limited	Kenya	Trading	Kenya	100%
The Just Juice Company Limited	England & Wales	Dormant	United Kingdom	100%
Del Monte Pensions (UK) Limited**	England & Wales	Dormant	United Kingdom	100%
Del Monte Hellas SA*	Greece	Trading	Greece	100%
Del Monte Espana SL*	Spain	Dormant	Spain	100%
Del Monte Foods Iberia SL*	Spain	Dormant	Spain	100%

* the equity of these subsidiary undertakings is held by another subsidiary

** the equity of this subsidiary undertaking is held jointly by two subsidiary undertakings.

Sapco Holdings, One Cal Limited and DM London (UK) were dissolved on 9 August 2005 resulting in a net profit of £237,000

Del Monte International Inc. sold its investment in Del Monte Kenya Holdings Inc to DMFP BV on 5 December 2005

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

7 DEBTORS

	2005 £ '000	2004 £ '000
Amounts owed by parent and fellow subsidiary undertakings	143,901	137,056
Prepayments and accrued income	-	7
Other debtors	-	92
	<u>143,901</u>	<u>137,155</u>
	=====	=====

8 CREDITORS - amounts falling due within one year

	2005 £ '000	2004 £ '000
Amounts owed to subsidiary Undertakings	214,166	204,440
Accruals and deferred income	1,412	1,643
	<u>215,578</u>	<u>206,083</u>
	=====	=====

9 DEFERRED TAXATION

In accordance with the accounting policy set out in note 1, the Company has not provided for deferred taxation assets (2004 nil). The full potential asset for deferred taxation, which has not been recognised, was an asset of £14,400,000 (2004 £14,100,000).

Factors affecting the tax charge for the year

The tax charge assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2004 30%). The differences are explained below

	2005	2004
(Loss)/profit before ordinary activities before tax	(3,023)	(2,090)
(Loss)/profit on ordinary activities multiplied by the standard rate of tax in the UK (30%)	(907)	(627)
Group relief surrendered	532	-
Movement in losses to carry forward	288	-
Provision for debts due from fellow Subsidiaries (not tax deductible)	-	627
Disallowable expenses	87	-
	<u>-----</u>	<u>-----</u>
	=====	=====

10. CALLED UP SHARE CAPITAL

Authorised share capital	Number	
At 31 December 2005 and 31 December 2004		
Ordinary shares of 20p each	500,000,000	
	=====	
Issued and fully paid share capital	Number	£'000s
At 31 December 2005 and 31 December 2004		
Ordinary shares of 20p each	288,761,427	67,448
	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

11. RESERVES

	Share premium account £'000	Cumulative translation reserve £'000	Profit and loss account £'000
At 1 January 2005	1,304	(8,754)	(46,920)
Loss for the year	-	-	(3,023)
At 31 December 2005	<u>1,304</u> =====	<u>(8,754)</u> =====	<u>(49,943)</u> =====

12 PENSIONS

The Company operates several defined benefit arrangements, including some unfunded schemes

A full actuarial valuation of the UK Plan, which is open to all employees, was carried out at 6 April 2002 and updated to 31 December 2003 by a qualified independent actuary

The major assumptions used by the actuary for the UK Plan were

	31 December 2005	31 December 2004
Salary increase	2.75%	3.95%
Pension increase	2.75%	2.70%
Discount rate	4.75%	5.30%
Inflation	2.75%	2.70%

The assets in the UK Plan and the expected rate of return were

	2005	2005 £'000	2004	2004 Euro'000
Equities	6.6%	15,223	7.10%	18,130
Bonds	4.1%	3,819	4.60%	4,486
Net assets of the Plan		<u>19,042</u>		<u>22,616</u>
Actuarial value of Plan liabilities		<u>(37,454)</u>		<u>(50,194)</u>
Deficit in the Plan at the end of the year before deferred tax		(18,412)		(27,194)
Related deferred tax asset				<u>8,273</u>
Deficit in the scheme at the end of the year (net of deferred tax)		<u>(18,412)</u>		<u>(19,305)</u>

Analysis of the amount charged to operating profit

	Year to 31 December 2005 £'000
Service cost	496
Past service cost	<u>(920)</u>
Total operating charge	<u>(424)</u>

DEL MONTE FOODS INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 December 2005

Analysis of net return on pension scheme

	Year to 31 December 2005 £'000
Expected return on pension scheme assets	1,038
Interest on pension liabilities	(1,863)
Net return	<u>(825)</u>

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	Year to 31 December 2005 £'000
Actual return less expected return on assets	2,549
Experience gains and losses on liabilities	5,533
Changes in assumptions	<u>(7,222)</u>
Actuarial gain/(loss) recognised in STRGL	860
Adjustment due to surplus cap	-
Net gain/(loss) recognised	<u>860</u>

	Year to 31 December 2005 £'000
Movement in surplus during the year	(19,500)
Deficit in scheme at beginning of year	
Movement in year	
Current service cost	496
Contributions	629
Past service costs	920
Net return on assets/(interest cost)	(825)
Actuarial gain/(loss)	<u>860</u>
Deficit in scheme at end of year	<u>(18,412)</u>

The actuarial valuation at 31 December 2003 showed an increase in the deficit from Euro 19,022,000 to Euro 26,609,000.

History of experience gains and losses	2005
Difference between expected and actual return on scheme assets	
amount (£ '000)	2,549
percentage of scheme assets	13 %
Experience gains and losses on scheme liabilities:	
amount (£ '000)	5,533
percentage of scheme liabilities	15%
Total amount recognised in statement of total recognised gains and losses	
amount (£ '000)	860
percentage of scheme liabilities	2%

A provision of £1,135,000 (2004: £1,088,000) is included within accruals and the inter company balance due to Del Monte Europe Limited, this being the excess of the accumulated pension cost over the amount paid

13. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, Del Monte Foods International Limited has taken advantage of the exemption, allowed by Financial Reporting Standard 8, from disclosing details of transactions with its ultimate parent company, Fresh Del Monte Produce Inc., or other group entities.

14 ULTIMATE PARENT UNDERTAKING

The directors consider that the company's ultimate parent undertaking and controlling party is Fresh Del Monte Produce Inc, a company incorporated in The Cayman Islands. Copies of it's financial statements which include the company are available from Fresh Del Monte Produce Company, 241 Sevilla Avenue, Coral Gables, Florida, 33134, USA