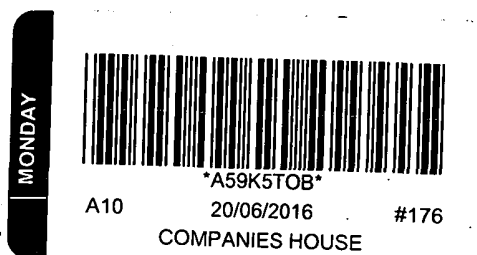


Del Monte Foods International Limited

Report and Financial Statements

01 January 2016

Registered Number 2455416



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Company information

Directors

H El-Naffy
L Conway
Y Zakharia

Secretary

P Brazlavsky

Auditors

BDO LLP
Kings Wharf
20-30 Kings Road
Reading
Berkshire
RG1 3EX

Registered Office

240 London Road
Staines
Middlesex TW18 4JD

Strategic report

The Directors are pleased to submit their strategic report for the year ended 01 January 2016.

Principal activities and review of the business

The Company's profit for the year transferred to reserves was £nil (2014 – £nil). No dividend has been declared or paid during the year (2014 – £nil).

The company acts as a holding company. The company is a wholly owned subsidiary of Fresh Del Monte Produce Inc (the 'Group') and is part of the Group's global corporate operations.


The principal activity of the company is to hold investments and it will continue to be so for the foreseeable future.

The group manages its operations on a divisional basis. For this reason, and given the nature of the company as a holding entity, the Company's Directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group's global operations, which includes the company, is discussed in the Group's Annual Report which does not form part of this report.

Future Developments

There are no intentions for any change to the underlying nature of the business as a holding company for other entities within the group.

On Behalf of the Board.


Y Zakaria
Director

27 May 2016

Directors' report

The directors present their report and audited financial statements for the year ended 01 January 2016. Due to changes in regulations, information previously stated in the directors' report is now disclosed in the strategic report, if the directors feel it is of strategic importance.

The principal risks and uncertainties and the future developments are discussed on the Strategic report.

Results and dividends

The Company's profit for the year transferred to reserves was £nil (2014 – £nil). No dividend has been declared or paid during the year (2014 – £nil).

Indemnity Provision

The Company provides qualifying third party indemnity provision to its Directors against liability in respect of proceedings brought by third parties.

Directors

The directors who served the company during the year were as follows:

H El-Naffy

L Conway

J P Bartoli (Resigned 31 March 2016)

Subsequent to the year end Y Zkaharia was appointed director on 31 March 2016.

Going Concern

The parent undertaking has confirmed its support to provide adequate funds to meet the company's liabilities as they fall due for a period of at least one year following the approval date of these financial statements. The directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal risks and uncertainties

Risks are formally reviewed and appropriate processes are put in place to monitor and mitigate them.

As a dormant holding entity, the Company's principal risk is on the recovery of the carrying value of its investments. Other financial risks are therefore not considered to be relevant.

Post balance sheet events

There have been no post balances sheet events which require disclosure in the financial statements.

Disclosure of information to the auditors


So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to have made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report

Appointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for appointment of BDO LLP as auditor of the Company.

On behalf of the Board


Y. Zakaria
Director
27 MAY 2016

Statement of Directors' responsibilities

to the members of Del Monte Foods International Limited

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping proper 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 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.

Independent auditor's report

to the members of Del Monte Foods International Limited

We have audited the financial statements of Del Monte Foods International Limited for the year ended 01 January 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 01 January 2016 and its result for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

to the members of Del Monte Foods International Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

BDO LLP

Christopher Pooles (Senior Statutory Auditor)
For and on behalf of BDO LLP Statutory Auditor
Reading
United Kingdom

Date 27 MAY 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

for the year ended 01 January 2016

		<i>Year ended 01 January 2016 £000</i>	<i>Year ended 26 December 2014 £000</i>
	<i>Notes</i>		
Administration expenses		-	-
Profit on ordinary activities before taxation	2	-	-
Taxation on profit on ordinary activities		-	-
Retained profit for the financial year	9	-	-

There have been no recognised gains and losses, other than the profit for the financial year and accordingly no separate statement of recognised gains and losses has been presented.

The notes on pages 11 to 19 form part of these financial statements.

Balance sheet


At 01 January 2016

Company Number: 2455416

	Notes	01 January 2016 £000	26 December 2014 £000
Fixed assets			
Investment	4	35,892	35,892
Current assets			
Debtors	5	131,956	131,956
Creditors: amounts falling due within one year	6	(167,625)	(167,625)
Net current liabilities		(35,669)	(35,669)
Total assets less current liabilities		223	223
Capital and reserves			
Called up share capital	8	57,752	57,752
Share premium account	9	1,304	1,304
Capital contribution	9	50,000	50,000
Profit and loss account	9	(108,833)	(108,833)
Equity shareholders' funds		223	223

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2016


Y Zakaria
Director

The notes on pages 11 to 19 form part of these financial statements.

Notes to the financial statements

at 01 January 2016

1. Accounting policies

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

Fundamental accounting concept

The financial statements have been prepared under the going concern concept because the parent undertaking, Fresh Del Monte Produce Inc., has confirmed its support to provide adequate funds to meet the company's liabilities as they fall due and the Directors have concluded that they are able to rely on this support.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The Board of Directors has 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.

Cash flow statement

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 registered in the Cayman Islands, and its results and cash flows are included within the consolidated financial statements of that company which are publicly available.

Group financial statements

In accordance with Section 401 of the Companies Act 2006, the company is exempt from the preparation of group financial statements 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 financial statements of Fresh Del Monte Produce Inc. which are publicly available, refer to Note 13. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

Defined Benefits

The group has adopted FRS 17 on retirement benefits and include in the notes information about the deficit in the scheme. The pension liability and related profit and loss movements are disclosed in the balance sheet and statement of recognised gains and losses of Del Monte Europe Limited, but are included in Note 10 here for additional information.

Investments

Investments in subsidiary undertakings are stated at cost, less provision for impairment.

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:

- provision is made for tax on gains arising from the 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 over into replacement assets and charged to tax only where the replacement assets are sold;
- 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.

Notes to the financial statements

at 01 January 2016

1. Accounting policies (continued)

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 profit/(loss)

In 2015 and 2014 audit fees have been borne by Del Monte Europe Limited. No non-audit fees were paid by the Company during the current or preceding financial year.

3. Directors emoluments

Directors' remuneration for the years ended 01 January 2016 and 26 December 2014 has been borne by Del Monte Fresh Produce Company Inc. The directors of the company are also directors or officers of other companies within The Del Monte Fresh Produce group. The directors' services to the company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 01 January 2016 and 26 December 2014.

4. Investments

	<i>Interest in subsidiary undertakings £000</i>
Cost:	
At 26 December 2014	35,892
At 01 January 2016	35,892
Net book value:	
At 01 January 2016	35,892
At 26 December 2014	35,892

The Company's subsidiaries are:

	Country of incorporation	Principal activity	Principal business country of operation	Proportion of nominal value of shares held and voting rights
Del Monte Europe Limited	England & Wales	Trading	United Kingdom	100%
Del Monte International Inc.	Panama	Non trading	United Kingdom	100%

Notes to the financial statements

at 01 January 2016

5. Debtors

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Amounts owed by parent and fellow subsidiary undertakings	131,956	131,956
	<u>131,956</u>	<u>131,956</u>

6. Creditors: amounts falling due within one year

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Amounts owed to subsidiary undertakings	167,461	167,461
Accruals	164	164
	<u>167,625</u>	<u>167,625</u>

Amounts owed to group undertakings are payable on demand.

Notes to the financial statements

at 01 January 2016

7. Tax on profit from ordinary activities

In accordance with the accounting policy set out in Note 1, the company has not provided for deferred taxation assets (2014 – £nil). The full potential asset for deferred taxation, which has not been recognised, was an asset of £8,762,000 (2014 – £9,735,000).

The tax charge assessed for the year is equal to the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%).

Unrecognised deferred tax asset

No deferred tax has been provided at 01 January 2016 (2014:Nil) as there is no certainty over recoverability.

The potential amount of deferred tax is analysed as follows:

	<i>Year ended 01 January 2016 £000</i>	<i>Year ended 26 December 2014 £000</i>
Management expenses	5,360	5,955
Non trade loan relationship deficit	3,402	3,780
	<u>8,762</u>	<u>9,735</u>

Factors affecting future tax charges:

Finance Act 2013, enacted on 17 July 2013, reduced the main rate of corporation tax to 20% from 1 April 2015. The Finance No 2 bill 2015 enacted on 26 October 2015 reduced the main rate of corporation tax from 1 April 2017 to 19% and from 1 April 2020 to 18%.

Notes to the financial statements

at 01 January 2016

8. Called up share capital

<i>Allotted, called up and fully paid</i>	<i>£000</i>	<i>No.</i>
At 01 January 2016 and 26 December 2014.	<u>57,752</u>	<u>288,761,427</u>
Ordinary shares of 20p each		

9. Reconciliation of shareholders' funds and movement on reserves

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Opening shareholders' funds	223	223
Profit for the financial year	-	-
Closing shareholders' funds	<u>223</u>	<u>223</u>

Movement on reserves

	<i>Share premium £000</i>	<i>Capital contribution £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 26 December 2014	1,304	50,000	(108,833)	(57,529)
Profit for the year	-	-	-	-
At 01 January 2016	<u>1,304</u>	<u>50,000</u>	<u>(108,833)</u>	<u>(57,529)</u>

Notes to the financial statements

at 01 January 2016

10. Pensions

The Del Monte Foods International Limited group participates in a defined benefit pension scheme in the UK, which is closed to new entrants and no future benefits will accrue under the plan. The scheme is a multi employer scheme, and as such the particulars of the actuarial valuation of the pension scheme and the pension deficit are recorded in the accounts of Del Monte Europe Limited at 01 January 2016 under the provision of FRS 17. The pension notes disclosed below are for reference only, and are not recorded in the Profit and Loss account or Balance Sheet of Del Monte Foods International Limited.

A full actuarial valuation was carried out at 5 April 2014 and updated to 01 January 2016 by a qualified independent actuary. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

The assets and liabilities of the scheme at year end are:

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Scheme assets at fair value		
Equities	28,584	28,006
Corporate Bonds	4,295	4,280
Gilts	3,152	3,226
Cash	192	74
Fair value of scheme assets	36,223	35,586
Present value of scheme liability	(39,967)	(40,995)
Defined benefit pension scheme deficit	(3,744)	(5,409)
Related deferred tax asset	674	200
Net liability	(3,070)	(5,209)

The amounts recognised in the Del Monte Europe Limited Profit and Loss account and in the Statement of Total Recognised Gains and Losses for the year are analysed as follows:

	<i>Year ended 01 January 2016 £000</i>	<i>Year ended 26 December 2014 £000</i>
Expected return on scheme assets	1,907	2,128
Interest on pension obligation	(1,448)	(1,668)
Other finance cost	459	460
Total recognised in the Profit and Loss account of Del Monte Europe Limited	459	460

Notes to the financial statements

at 01 January 2016

10. Pensions (continued)

	<i>Year ended 01 January 2016 £000</i>	<i>Year ended 26 December 2014 £000</i>
Taken to the Del Monte Europe Limited Statement of Total Recognised Gains and Losses		
Actual return on scheme assets	732	2,278
Less: expected return on scheme assets	(1,907)	(2,128)
	(1,175)	150
Actuarial gain/(loss) on plan liabilities	966	(2,866)
 Actuarial losses and gains recognised in the Statement of Total Recognised Gains and Losses in Del Monte Europe Limited	 (209)	 (2,716)

The cumulative actuarial gains recognised in the Statement of Total Recognised Gains and losses at 01 January 2016 are £2,360,000. (At 26 December 2014: £2,569,000).

	<i>01 January 2016 %</i>	<i>26 December 2014 %</i>
Main assumptions		
Rate of increase in pension in payment	2.2	2.2
Rate of increase in pension in deferment	2.2	2.2
Discount rate	3.7	3.6
Expected rate of return on scheme assets:		
Equities	6.1	7.2
Corporate Bonds	3.1	4.0
Gilts	2.1	3.2
Cash	0.5	0.5

Del Monte Europe Limited currently pays monthly contributions of £117,681 into the plan (2014 - £117,681).

Changes in the present value of the defined benefit obligations are analysed as follows:

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Present value of obligation at beginning of year	40,995	37,883
Current service cost	-	-
Interest cost	1,448	1,668
Benefits paid	(1,510)	(1,422)
Charges paid	-	-
Actuarial (gain)/ loss	(966)	2,866
Present value of obligation at the end of year	39,967	40,995

Notes to the financial statements

at 01 January 2016

10. Pensions (continued)

Changes in the fair value of plan assets are analysed as follows:

	<i>01 January 2016 £000</i>	<i>26 December 2014 £000</i>
Fair value of plan assets at beginning of year	35,586	33,318
Expected return on plan assets	1,907	2,128
Employer contributions	1,415	1,412
Benefits paid	(1,510)	(1,422)
Actuarial (losses)/gains	(1,175)	150
Fair value of plan assets at the end of year	<u>36,223</u>	<u>35,586</u>

Sensitivity analysis – retirement healthcare cost trend rates:

	<i>2015 Effect on liabilities %</i>	<i>2014 Effect on liabilities %</i>
Assumption		
Decrease in discount rate of 0.1%	2	2
Increase in the rate of inflation by 0.1%	2	2

History of scheme deficit and actuarial gains and losses:

	<i>2015 £000</i>	<i>2014 £000</i>	<i>2013 £000</i>	<i>2012 £000</i>	<i>2011 £000</i>
Fair value of scheme assets	36,223	35,586	33,318	28,244	25,283
Present value of defined benefit obligation	(39,967)	(40,995)	(37,883)	(36,935)	(33,478)
Deficit in the scheme	(3,744)	(5,409)	(4,565)	(8,691)	(8,195)
Actuarial (gain)/loss on plan liabilities	(966)	2,866	726	3,062	(3,455)
Actuarial (loss)/gain on plan assets	(1,175)	150	3,371	1,014	(2,979)

Notes to the financial statements

at 01 January 2016

11. Contingent liabilities

The company is a borrowing guarantor in a credit facility involving several Fresh Del Monte Produce Inc. subsidiaries. The credit limit of the facility is \$800,000,000 (2014 - \$500,000,000), which is also the extent of the guarantee. At 01 January 2016 \$251,200,000 of the facility was utilised. (2014: \$277,900,640).

12. Related parties

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 undertaking, Fresh Del Monte Produce Inc., or other wholly owned group entities.

13. Ultimate parent undertaking and controlling party

The Directors consider that the company's ultimate parent undertaking and controlling party is Fresh Del Monte Produce Inc., a company listed on the New York Stock Exchange and incorporated in The Cayman Islands. Fresh Del Monte Produce Inc. is the parent undertaking of the smallest and largest group for which group financial statements are prepared and of which the Company is a member. Copies of its financial statements which include the company are available from Fresh Del Monte Produce Company, 241 Sevilla Avenue, Coral Gables, Florida, 33134, USA.