

Registrar's Copy

## **Del Monte Foods International Limited**

Report and Financial Statements

Period Ended

30 December 2016

Company Number 2455416



# **Del Monte Foods International Limited**

## **Report and financial statements for the period ended 30 December 2016**

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### **Legal form**

Private company limited by shares

### **Directors**

H El-Naffy (resigned 02 November 2016)  
L Conway  
Y Zakharia  
G Renino (appointed 02 November 2016)

### **Secretary and registered office**

P Brazlavsky, 240 London Road, Staines, Middlesex, TW18 4JD

### **Company number**

2455416

### **Auditors**

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

# Del Monte Foods International Limited

## Strategic Report for the period ended 30 December 2016

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The directors present their strategic report for the period ended 30 December 2016.

### Principal activity and review of the business

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.

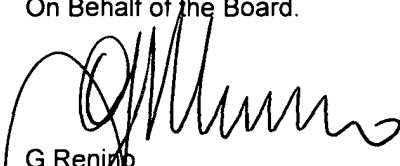
The Company's profit for the period transferred to reserves was £Nil (01 January 2016 - £Nil). No dividend has been declared or paid during the period (01 January 2016 - £Nil).

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.



G Renino  
Director

Date

31.07.17

# **Del Monte Foods International Limited**

## **Report of the directors for the period ended 30 December 2016**

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The directors present their report and audited financial statements for the period ended 30 December 2016.

Future developments are discussed on the strategic report.

### **Results and dividends**

The Company's profit for the period transferred to reserves was £Nil (01 January 2016 - £Nil)

No dividend has been declared or paid during the period (01 January 2016 - £Nil).

### **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.

### **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 period are as follows:

H El-Naffy (resigned 02 November 2016)

L Conway

Y Zakharia

G Renino (appointed 02 November 2016)

### **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 is obliged to take as a director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Post balance sheet events**

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

# Del Monte Foods International Limited

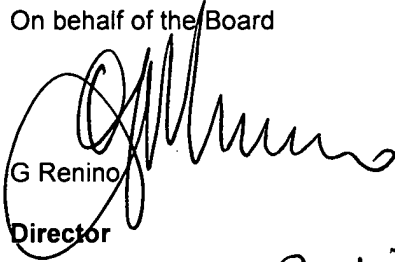
## Report of the directors for the period ended 30 December 2016 *(continued)*

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### Re-appointment of auditors

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

On behalf of the Board



G Renino  
Director

Date 31.07.17

# **Del Monte Foods International Limited**

## **Statement of directors' responsibilities**

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The directors are responsible for preparing the Strategic Report, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently;
- make judgements and accounting 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 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 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.

# **Del Monte Foods International Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF DEL MONTE FOODS INTERNATIONAL LIMITED**

We have audited the financial statements of Del Monte Foods International Limited for the period ended 30 December 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the 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](http://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 30 December 2016 and of its result 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.

### **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 strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

# Del Monte Foods International Limited

## Independent auditor's report (*continued*)

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### 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 strategic report or the directors' report.

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 director's 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 *1 August 2017*

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



# Del Monte Foods International Limited

## Statement of comprehensive income for the period ended 30 December 2016

	Note	Period 02 January 2016 to 30 December 2016 £'000	Period 27 December 2014 to 01 January 2016 £'000
Administrative expenses		-	-
<b>Profit on ordinary activities before taxation</b>	3	-	-
Taxation on profit on ordinary activities	5	-	-
<b>Profit for the financial period</b>		-	-
<b>Total comprehensive income for the period</b>		-	-

All amounts relate to continuing activities.

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

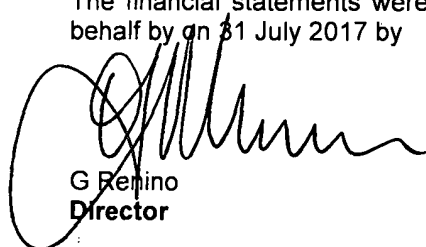
The notes on pages 10 to 19 form part of these financial statements

# Del Monte Foods International Limited

## Balance sheet at 30 December 2016

<i>Company number 2455416</i>	Note	30 December 2016 £'000	30 December 2016 £'000	01 January 2016 £'000	01 January 2016 £'000
<b>Fixed assets</b>					
Investment	6		35,892		35,892
<b>Current assets</b>					
Debtors	7	131,956		131,956	
		131,956		131,956	
<b>Creditors: amounts falling due within one year</b>	8	(167,625)		(167,625)	
<b>Net current liabilities</b>			(35,669)		(35,669)
<b>Total assets less current liabilities</b>			223		223
<b>Capital and reserves</b>					
Called up share capital	9		57,752		57,752
Share premium account			1,304		1,304
Capital contribution			50,000		50,000
Profit and loss account			(108,833)		(108,833)
<b>Shareholders' funds</b>			223		223

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by on 31 July 2017 by



G Repino  
Director

The notes on pages 10 to 19 form part of these financial statements

# Del Monte Foods International Limited

## Statement of changes in equity for the period ended 30 December 2016

	Share capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
<b>2 January 2016</b>	57,752	1,304	50,000	(108,833)	223
<b>Comprehensive income for the year:</b>					
Profit for the period	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>30 December 2016</b>	57,752	1,304	50,000	(108,833)	223

## Statement of changes in equity for the period ended 01 January 2016

	Share capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
<b>26 December 2014</b>	57,752	1,304	50,000	(108,833)	223
<b>Comprehensive income for the year:</b>					
Profit for the period	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>01 January 2016</b>	57,752	1,304	50,000	(108,833)	223

The notes on pages 10 to 19 form part of these financial statements

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016

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### 1 Accounting policies

Del Monte Foods International Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report and directors' report.

#### *Basis of preparation*

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### *Financial reporting standard 102 - reduced disclosure exemptions*

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the group financial statements of the ultimate parent undertaking Fresh Del Monte Produce Inc., which is incorporated in the United States of America and listed on the New York stock exchange. 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.

#### *Consolidated financial statements*

The financial statements contain information about Del Monte Foods International Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group, namely Fresh Del Monte Produce Inc., as described above.

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Going concern*

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.

#### *Investments*

Fixed asset investments are carried at cost less provisions for any permanent diminution in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Impairment of assets*

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Defined benefit pensions*

The group has adopted FRS 102 section 28 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 recognised in the balance sheet and statement of comprehensive income of the Company's subsidiary Del Monte Europe Limited, but are included in Note 10 here for additional information.

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)

### 1 Accounting policies (*continued*)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Reserves*

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- The capital contribution reserve represents the historic values of waived debt from inter group companies that are deemed to be contributions to equity.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)

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### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine the appropriate underlying assumptions of the defined benefit pension scheme and its related pension assets and liabilities. In doing this the directors utilise the expertise of a third party actuary in order to agree these judgements.

#### *Other key sources of estimation uncertainty*

- *Defined benefit pension (see note 10)*

The pension liability as at 30 December 2016 was £5,303,000. Estimation of the net liability to pay pensions depends on a number of complex judgements relating to: the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on Pension Fund investments. The Company has engaged JLT Employee Benefits, a firm of consulting actuaries, to provide expert advice about the assumptions to be applied.

Variations in the key assumptions will have the following impact on the net pension liability:

- a 0.1% increase in the discount rate will have a 2% decrease impact on liabilities
- a 0.1% increase in the inflation linked assumptions will result in a 2% increase of inflation linked liabilities.
- an increase of one year in longevity will increase the pension liability by 2%

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)

### 3 Operating profit

In 2015 and 2016 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.

### 4 Directors' emoluments

Directors' remuneration for the years ended 30 December 2016 and 01 January 2016 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 30 December 2016 and 01 January 2016.

### 5 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 (01 January 2016 - £Nil). The full potential asset for deferred taxation, which has not been recognised, was an asset of £8,275,000 (01 January 2016 - £8,762,000).

The tax charge assessed for the period is equal to the standard rate of corporation tax in the UK of 20% (01 January 2016 - 20.25%).

#### Unrecognised deferred tax asset

No deferred tax has been provided at 30 December 2016 (01 January 2016 - Nil) as there is no certainty over recoverability.

The potential amount of deferred tax is analysed as follows:

	30 December 2016 £'000	01 January 2016 £'000
Management expenses	5,062	5,360
Non trade loan relationship deficit	3,213	3,402
	<hr/>	<hr/>
	8,275	8,762
	<hr/>	<hr/>

#### Factors affecting future tax charges;

The Finance (No 2) Act 2015, enacted on 18 November 2015, included two changes to the future main rate of corporation tax. From 1 April 2017 the rate will reduce from 20% to 19% and from 1 April 2020 the main rate will reduce further to 18%.

The Finance Bill 2016 included a further rate change. The 18% rate enacted in the Finance (No 2) Act 2015 will reduce by 1%, so that from 1 April 2020 the main rate of corporation tax will become 17%. This was substantively enacted on 6 September 2016. For the purposes of deferred tax, the rate changes from 20% to 17% had been substantively enacted before the balance sheet date. This will reduce the company's future current tax charge and reduce the company's deferred tax balance accordingly.



# Del Monte Foods International Limited

Notes forming part of the financial statements  
for the period ended 30 December 2016 (*continued*)

## 6 Investments

	Interest in subsidiary undertakings £'000
<i>Cost</i>	
At 01 January 2016 and 30 December 2016	35,892
<i>Net book value</i>	
At 30 December 2016	35,892
At 01 January 2016	35,892

The full list of undertakings in which the company's interest at the period end is 20% or more are as follows:

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

The registered address of Del Monte Europe Limited is 240 London Road, Staines, Middlesex, TW18 4JD.  
The registered address of Del Monte International Inc is 240 London Road, Staines, Middlesex, TW18 4JD

## 7 Debtors

	30 December 2016 £'000	01 January 2016 £'000
Amounts owed by parent and fellow subsidiary undertakings	131,956	131,956

## 8 Creditors: amounts falling due within one year

	30 December 2016 £'000	01 January 2016 £'000
Amounts owed to parent and fellow subsidiary undertakings	167,461	167,461
Accruals	164	164
	167,625	167,625

Amounts owed to group undertakings are payable on demand.

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)

### 9 Share capital

	30 December 2016 Number	Allotted, called up and fully paid 01 January 2016 Number	30 December 2016 £'000	01 January 2016 £'000
Ordinary shares of 20p each	288,761,427	288,761,427	57,752	57,752

There is only one class of share. The shareholders are entitled to receive dividends and to receive notice of, and to attend and vote at every general meeting of the company, one vote for each share.

### 10 Pension commitments

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 30 December 2016 under the provision of FRS 102 Section 28 Employee Benefits. 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 30 December 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 the period end are:*

	30 December 2016 £'000	01 January 2016 £'000
<i>Reconciliation of present value of plan liabilities</i>		
Present value of obligation at beginning of year	39,967	40,995
Current service cost	302	12
Interest cost	1,416	1,448
Benefits paid	(3,497)	(1,522)
Charges paid	-	-
Actuarial losses / (gains)	8,007	(966)
	<hr/>	<hr/>
Present value of obligation at the end of year	46,195	39,967
	<hr/>	<hr/>
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	46,195	39,967

# Del Monte Foods International Limited

## Notes forming part of the financial statements for the period ended 30 December 2016 (continued)

### 10 Pension commitments (continued)

	30 December 2016 £'000	01 January 2016 £'000
<i>Reconciliation of fair value of plan assets</i>		
Fair value of plan assets at beginning of year	36,223	35,586
Expected return on plan assets	1,298	1,300
Employer contributions	1,412	1,415
Benefits paid	(3,497)	(1,522)
Actuarial gains / (losses)	5,456	(556)
	<hr/>	<hr/>
Fair value of plan assets at the end of year	40,892	36,223
	<hr/>	<hr/>
<i>Reconciliation to balance sheet</i>		
	30 December 2016 £'000	01 January 2016 £'000
Present value of funded obligations	(46,195)	(39,967)
Fair value of plan assets	40,892	36,223
	<hr/>	<hr/>
Net pension scheme liability	(5,303)	(3,744)
	<hr/>	<hr/>
<i>The amounts recognised in the income statement are as follows:</i>		
	30 December 2016 £'000	01 January 2016 £'000
<i>Included in administrative expenses:</i>		
Current service cost	(302)	(12)
<i>Included in other finance income / (charges):</i>		
Net interest credit / (cost)	(118)	(148)
	<hr/>	<hr/>
Total recognised in the income statement of Del Monte Europe Limited	(420)	(160)
	<hr/>	<hr/>
<i>Analysis of actuarial losses recognised in Other Comprehensive Income</i>		
Actual return less interest income included in net interest income	5,456	(556)
Actuarial gains and losses arising on the scheme liabilities	827	(83)
Changes in assumptions underlying the present value of the scheme liabilities	(8,834)	1,049
	<hr/>	<hr/>
Actuarial (losses) / gains recognised in Other Comprehensive Income	(2,551)	410
	<hr/>	<hr/>

# Del Monte Foods International Limited

Notes forming part of the financial statements  
for the period ended 30 December 2016 (*continued*)

## 10 Pension commitments (*continued*)

	30 December 2016 £'000	01 January 2016 £'000
<i>Composition of plan assets</i>		
Equities	17,757	28,584
Corporate Bonds	-	4,295
Diversified Growth Funds	14,065	-
Gilts	3,536	3,152
Liability Driven Investment	5,215	-
Cash	319	192
	<hr/>	<hr/>
Fair value of scheme assets	40,892	36,223
	<hr/>	<hr/>
	30 December 2016 %	01 January 2016 %
<i>Principal actuarial assumptions used at the balance sheet date</i>		
Discount rate	2.6	3.7
Inflation (RPI)	3.3	3.0
Inflation (CPI)	2.5	2.2
Allowance for revaluation of deferred pensions of CPI or 5% if less	2.5	2.2
Allowance for pension in payment increases of CPI or 5% if less	2.5	2.2
Allowance for commutation of pension for cash at retirement	100.0	100.0
	Life expectancy	Life expectancy
<i>Mortality rates</i>		
- Male retiring in 2016	22.2	22.2
- Female retiring in 2016	24.2	24.2
- Male retiring in 2036	23.9	23.9
- Female retiring in 2036	26.1	26.1

Del Monte Europe Limited currently pays monthly contributions of £117,667 into the plan (01 January 2016 - £117,681).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 31 December 2016 is £1,412,000.

# **Del Monte Foods International Limited**

## **Notes forming part of the financial statements for the period ended 30 December 2016 (*continued*)**

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### **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 (01 January 2016 - \$800,000,000), which is also the extent of the guarantee. At 30 December 2016 \$230,500,000 of the facility was utilised. (01 January 2016 - \$251,200,000).

### **12 Related party transactions**

The company's immediate parent undertaking is Del Monte Fresh Produce SARL and its financial statements are available from its registered office: 16A Avenue del la Liberte, L-1930 Luxembourg.

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.

There were no related party transactions required to be disclosed outside of those within the scope of the exemption taken under Section 33 Related Party Disclosures paragraph 33.7.

### **13 First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.