

Del Monte Foods International Limited

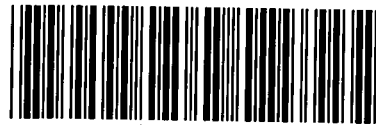
Report and Financial Statements

Year ended

27 December 2019

Company Number 02455416

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Del Monte Foods International Limited

**Report and financial statements
for the year ended 27 December 2019**

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Legal form

Private company limited by shares

Directors

G Renino

M Selley (appointed 2 December 2020)

Secretary and registered office

M Selley (appointed 2 December 2020)

240 London Road, Staines, Middlesex, TW18 4JD

Company number

02455416

Auditor

BDO LLP, Level 12 Thames Tower, Station Road, Reading, Berkshire, RG1 1LX

Del Monte Foods International Limited

Strategic Report for the year ended 27 December 2019

The directors present their strategic report for the year ended 27 December 2019.

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 (28 December 2018 - £Nil). No dividend has been declared or paid during the year (28 December 2018 - £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.

The Covid-19 pandemic, as described in Note 12 has been considered as part of the directors' review and deemed to have no detrimental impact to the company's investment in Del Monte Europe Limited. The directors have noted that demand for Del Monte canned fruits has increased during the pandemic, and the company has been able to supply to increased demand levels without supply interruption.

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



M Selley

Director

Date: 16th December 2020

Del Monte Foods International Limited

Director's report for the year ended 27 December 2019

The directors present their report and audited financial statements for the year ended 27 December 2019.

Future developments are discussed on the strategic report.

Results and dividends

The Company's profit for the year transferred to reserves was £Nil (28 December 2018 - £Nil)

No dividend has been declared or paid during the year (28 December 2018 - £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.

The impact of Covid-19 pandemic, as described in Note 12 has been considered as part of the Directors' review and has no detrimental impact on the operations of the business. The directors have noted that demand for Del Monte canned fruits has increased during the pandemic, and the company has been able to supply to increased demand levels without supply interruption.

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 year and subsequently are as follows:

Y Zakharia (resigned 2 December 2020)

G Renino

M Selley (appointed 2 December 2020)

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

COVID-19 was declared a Global Pandemic on 11 March 2020, the specifics of which are covered in Note 12.

Del Monte Foods International Limited

Director's report for the year ended 27 December 2019 *(continued)*

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



M Selley

Director

Date: 16th December 2020

Del Monte Foods International Limited

Statement of directors' responsibilities

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Del Monte Foods International Limited

Independent auditor's report

TO THE MEMBERS OF DEL MONTE FOODS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Del Monte Foods International Limited ("the Company") for the year ended 27 December 2019 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 27 December 2019 and of 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.

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 Auditor's 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 UK, including the FRC'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.

Del Monte Foods International Limited

Independent auditor's report (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and financial statements other than the financial statements and the auditor's 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 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.

Opinions 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 year 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.

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 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.

Responsibilities of Directors

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, 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.

Del Monte Foods International Limited

Independent auditor's report (*continued*)

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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.



Christopher Poolès (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom

Date: 16 December 2020

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 year ended 27 December 2019

	Note	Year ended 27 December 2019 £'000	Year ended 28 December 2018 £'000
Administrative expenses		-	-
Profit on ordinary activities before taxation	3	-	-
Taxation on profit on ordinary activities	5	-	-
Profit for the financial year		-	-
Total comprehensive income for the year		-	-

All amounts relate to continuing activities.

There have been no recognised gains and losses during the year.

The notes on pages 11 to 20 form part of these financial statements

Del Monte Foods International Limited

Balance sheet at 27 December 2019

<i>Company number 02455416</i>	Note	27 December 2019 £'000	27 December 2019 £'000	28 December 2018 £'000	28 December 2018 £'000
Fixed assets					
Investment	6		35,892		35,892
Current assets					
Debtors	7	131,956		131,956	
		<u>131,956</u>		<u>131,956</u>	
Creditors: amounts falling due within one year	8	(167,625)		(167,625)	
		<u>(167,625)</u>		<u>(167,625)</u>	
Net current liabilities			(35,669)		(35,669)
Total assets less current liabilities			<u>223</u>		<u>223</u>
Capital and reserves					
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)
			<u>223</u>		<u>223</u>
Shareholders' funds			<u>223</u>		<u>223</u>

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf on 16th December 2020 by



M Selley

Director

The notes on pages 11 to 20 form part of these financial statements

Del Monte Foods International Limited

Statement of changes in equity for the year ended 27 December 2019

	Share Capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
29 December 2018	57,752	1,304	50,000	(108,833)	223
Comprehensive income for the year:					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
27 December 2019	57,752	1,304	50,000	(108,833)	223

Statement of changes in equity for the period ended 28 December 2018

	Share Capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
30 December 2017	57,752	1,304	50,000	(108,833)	223
Comprehensive income for the year:					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
28 December 2018	57,752	1,304	50,000	(108,833)	223

The notes on pages 11 to 20 form part of these financial statements

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 27 December 2019

1 Accounting policies

Del Monte Foods International Limited is a private company limited by shares 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.

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 year ended 27 December 2019 (*continued*)

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.

The impact of Covid-19 pandemic, as described in Note 12 has been considered as part of the going concern assessment, and is determined to have no detrimental impact on the operations of the business, nor that of its main trading subsidiary, Del Monte Europe Limited.

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.

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.

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 27 December 2019 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

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.

Pensions

i) Defined Benefit Scheme

The company operates a defined benefit pension scheme plan is closed to new entrants and no future benefits will accrue under the plan. The transactions and balances described below are recorded in the accounts of Del Monte Europe Limited, a wholly owned subsidiary undertaking. See note 10 for further details.

The liability recognised in the balance sheet of Del Monte Europe Limited in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually Del Monte Europe Limited engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income of Del Monte Europe Limited.

The cost of the defined benefit plan, recognised in profit or loss of Del Monte Europe Limited as employee costs comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the income statement of Del Monte Europe Limited as 'interest payable'.

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 27 December 2019 (*continued*)

1 Accounting policies (*continued*)

Pensions (continued)

ii) Defined Contribution Scheme (continued)

Following closure of the defined benefit scheme employees of Del Monte Europe Limited may choose to enter the Del Monte (UK) Pension Plan, which is a defined contributions scheme. Contributions are charged in the income statement of Del Monte Europe Limited as they become payable in accordance with the rules of the scheme.

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.

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

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

- Determination of whether there are indicators of impairment of the company's investments. 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.

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 27 December 2019 (continued)

3 Operating profit

In 2018 and 2019 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 27 December 2019 and 28 December 2018 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 27 December 2019 and 29 December 2018.

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 (28 December 2018 - £Nil). The full potential asset for deferred taxation, which has not been recognised, was an asset of £8,275,000 (28 December 2018 - £8,275,000).

The tax charge assessed for the period is equal to the standard rate of corporation tax in the UK of 19 % (28 December 2018 – 19%).

Unrecognised deferred tax asset

No deferred tax has been provided at 27 December 2019 (28 December 2018 - Nil) as there is no certainty over recoverability.

The potential amount of deferred tax is analysed as follows:

	Year ended 27 December 2019 £'000	Year ended 28 December 2018 £'000
Management expenses	5,062	5,062
Non trade loan relationship deficit	3,213	3,213
	<u>8,275</u>	<u>8,275</u>

Factors affecting future tax charges

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. A further reduction to 17% for the year starting 1 April 2020 was announced at Budget 2016.

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

Del Monte Foods International Limited

Notes forming part of the financial statements
for the year ended 27 December 2019 (*continued*)

6 Investments

	Interest in subsidiary undertakings £'000
<i>Cost</i>	
At 29 December 2018 and 27 December 2019	35,892
<i>Net book value</i>	
At 27 December 2019	35,892
At 28 December 2018	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

	27 December 2019 £'000	28 December 2018 £'000
Amounts owed by parent and fellow subsidiary undertakings	131,956	131,956

All amounts under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	27 December 2019 £'000	28 December 2018 £'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 year ended 27 December 2019 (*continued*)

9 Share capital

	Allotted, called up and fully paid			
	27 December 2019 Number	28 December 2018 Number	27 December 2019 £'000	28 December 2018 £'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 operates 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 27 December 2019 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 2018 and updated to 27 December 2019 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:

	27 December 2019 £'000	28 December 2018 £'000
<i>Reconciliation of present value of plan liabilities</i>		
Present value of obligation at beginning of year	45,979	47,779
Current service cost	218	231
Past service cost	-	1,035
Interest cost	1,189	1,146
Benefits paid	(1,902)	(1,987)
Actuarial loss/(gain)	2,533	(2,225)
Liabilities extinguished on settlements	(3,106)	-
Present value of obligation at the end of year	44,911	45,979
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	44,911	45,979

Del Monte Foods International Limited

Notes forming part of the financial statements
for the year ended 27 December 2019 (continued)

10 Pension commitments (continued)

	27 December 2019 £'000	28 December 2018 £'000
<i>Reconciliation of fair value of plan assets</i>		
Fair value of plan assets at beginning of year	41,226	45,331
Expected return on plan assets	1,068	1,101
Employer contributions	1,412	1,412
Benefits paid	(1,902)	(1,987)
Actuarial gain/(losses)	5,736	(4,631)
Asset distributed on settlement	(3,304)	-
	<hr/>	<hr/>
Fair value of plan assets at the end of year	44,236	41,226
	<hr/>	<hr/>
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(44,911)	(45,979)
Fair value of plan assets	44,236	41,226
	<hr/>	<hr/>
Net pension scheme liability on the balance sheet of Del Monte Europe Limited	(675)	(4,753)
	<hr/>	<hr/>
<i>The amounts recognised in the income statement are as follows:</i>		
	27 December 2019 £'000	28 December 2018 £'000
<i>Included in administrative expenses:</i>		
Current service cost	(218)	(231)
Past service cost	-	(1,035)
Loss on settlements	(198)	-
	<hr/>	<hr/>
<i>Included in interest payable</i>		
Net interest charge	(121)	(45)
	<hr/>	<hr/>
Total recognised in the income statement of Del Monte Europe Limited	(537)	(1,311)
	<hr/>	<hr/>
<i>Analysis of actuarial losses recognised in other comprehensive income</i>		
Actual return less interest income included in net interest income	5,736	(4,631)
Actuarial gains and losses arising on the scheme liabilities	463	(224)
Changes in assumptions underlying the present value of the scheme liabilities	(2,996)	2,449
	<hr/>	<hr/>
Actuarial gain/(loss) recognised in Other Comprehensive Income of Del Monte Europe Limited	3,203	(2,406)
	<hr/>	<hr/>

Del Monte Foods International Limited

Notes forming part of the financial statements
for the year ended 27 December 2019 (continued)

10 Pension commitments (continued)

	27 December 2019 £'000	28 December 2018 £'000
<i>Composition of plan assets</i>		
Equities	7,007	15,422
Corporate Bonds	9,941	-
Diversified Growth Funds	12,732	13,765
Gilts	-	4,832
Liability Driven Investment	14,181	6,582
Cash	375	625
Fair value of scheme assets	44,236	41,226
	27 December 2019 %	28 December 2018 %
<i>Principal actuarial assumptions used at the balance sheet date</i>		
Discount rate	2.0	2.8
Inflation (RPI)	2.85	3.3
Inflation (CPI)	2.15	2.5
Allowance for revaluation of deferred pensions of CPI or 5% if less	2.15	2.5
Allowance for pension in payment increases of CPI or 5% if less	2.2	2.5
Allowance for commutation of pension for cash at retirement	100.0	100.0
	Life expectancy	Life expectancy
Mortality rates		
- Male retiring in 2019	21.8	21.9
- Female retiring in 2019	23.6	23.8
- Male retiring in 2039	23.1	23.3
- Female retiring in 2039	25.2	25.4

Del Monte Europe Limited currently pays monthly contributions of £117,667 into the plan (28 December 2018 - £117,667).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 28 December 2019 is £1,412,000.

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 27 December 2019 (continued)

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 \$1,100,000,000 (28 December 2018 - \$1,100,000,000), which is also the extent of the guarantee. At 27 December 2019 \$586,600,000 of the facility was utilised (28 December 2018 - \$661,300,000).

12 Post balance sheet events

A global Coronavirus pandemic was announced by the World Health Organisation on 11 March 2020. Strict measures were taken by the UK Government to restrict close human contact, including the closure of schools, restaurants and pubs on the 23rd March 2020 for a 3 week period that was subsequently extended.

Whilst Covid-19 impacts on the UK population's daily routines and lives the company does not trade and has no employees so does not have an impact on its assets and liabilities at the balance sheet date. The directors therefore conclude that the business will be able to continue to operate throughout the Covid-19 pandemic without any detrimental financial impact. The impact of Covid-19 pandemic on the company's main trading subsidiary, Del Monte Europe Limited, has also been considered, and is determined to have no detrimental impact on the operations of the business.

13 Controlling parties and 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.