

Del Monte Foods International Limited

Report and Financial Statements

Year ended

30 December 2022

Company Number 02455416



Del Monte Foods International Limited

Report and financial statements for the year ended 30 December 2022

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Legal form

Private company limited by shares

Directors

G Renino
M J Selley

Secretary and registered office

M J Selley, 3rd Floor, Mallard Court, Market Square, Staines-Upon-Thames, Surrey, England, TW18 4RH

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 30 December 2022

The directors present their strategic report for the year ended 30 December 2022.

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 (31 December 2021 - £Nil). No dividend has been declared or paid during the year (31 December 2021 - £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.

Section 172 Statement

The key Board decisions made in the year are set out below:

Significant decisions	Key s172 matters affected	Actions and Impact
Employee development	Employees of Del Monte Europe Limited	<ul style="list-style-type: none">• Performance management reviews encompass the setting of 12-month objectives for employees at the start of the year, which are formally reviewed mid-year, and reviewed again at the end of each year by the employee and their manager.• During 2022 mandatory online training was provided to all employees on the wider group's Global Code of Conduct and Business Ethics Policy, on Anti Bullying and Abusive Conduct Prevention, Anti-Harassment Policies, Trade Compliance Policies, and a refresher was provided for Anti Bribery Compliance.

Del Monte Foods International Limited

Strategic Report (continued) for the year ended 30 December 2022

Section 172 Statement (continued)

The key Board decisions made in the year are set out below:

Governance	Employees, suppliers	<ul style="list-style-type: none">• A speak up line, that is anonymous, confidential, and affords protection from retaliation is available for all employees to report any potential violations of our Code of Conduct and Business Ethics Policy.• An updated Del Monte (UK) Limited Modern Slavery and Human Trafficking Statement is available on our website https://www.delmonteurope.com
Community support	Community	<ul style="list-style-type: none">• Sustainability is key to who we are and what we do. A Better World Tomorrow is our beacon. a group statement that guides us from our origins to our future destination. For us, A Better World Tomorrow is a world where our business, products, people, communities and planet are sustainable through generations. This is why we embed sustainability into how we do business, including how we grow, transport, package and in how we interact with our communities. Full details of the Group sustainability report can be found on our website https://www.freshdelmonte.com/

On Behalf of the Board



M J Selley
Director

Date: 18/09/2023

Del Monte Foods International Limited

Director's report for the year ended 30 December 2022

The directors present their report and audited financial statements for the year ended 30 December 2022.

Future developments are discussed on the strategic report.

Results and dividends

The Company's profit for the year transferred to reserves was £Nil (31 December 2021 - £Nil).

No dividend has been declared or paid during the year (31 December 2021 - £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.

After making enquiries and reviewing financial profit forecasts and cash flow projections of the company's trading subsidiary for the next 12 months the directors have adopted the going concern basis in preparing the financial statements, as the directors believe that the business has access to adequate resources to continue in operational existence for the foreseeable future.

Principal risks and uncertainties

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

As a 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 and subsequent to the year are as follows:

G Renino
M J Selley

Del Monte Foods International Limited

Director's report for the year ended 30 December 2022 *(continued)*

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.

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 J Selley
Director

Date: 18/09/2023

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.

Del Monte Foods International Limited

Independent auditor's report

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

Opinion on the 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 2022 and of the Company's 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.

We have audited the financial statements of Del Monte Foods International Limited ("the Company") for the year ended 30 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 the financial statements, other than the financial statements and our 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. 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 this gives rise to a material misstatement in the financial statements. 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.

Other Companies Act 2006 reporting

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.

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 and 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 by the Company, 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.

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.

Del Monte Foods International Limited

Independent auditor's report (continued)

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Discussions with management and the Board including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and
 - challenging assumptions made by management in their significant accounting estimates particularly with relation to the carrying value of investments; and the ability to continue as a going concern.
- Discussion between the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the Company operates in. Focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company.

Our audit procedures were designed to respond to risks of material misstatement in the consolidated financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Chris Pooler

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Christopher Pooler (senior statutory auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading
United Kingdom
18 September 2023

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 30 December 2022

	Note	Year ended 30 December 2022 £'000	Year ended 31 December 2021 £'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		-	-

There have been no recognised gains and losses during the year and all amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements

Del Monte Foods International Limited

Balance sheet at 30 December 2022

Company number 02455416	Note	30 December 2022 £'000	30 December 2022 £'000	31 December 2021 £'000	31 December 2021 £'000
Fixed assets					
Investment	6		35,892		35,892
Current assets					
Debtors	7	45,933		45,933	
Creditors: amounts falling due within one year	8	(81,602)		(81,602)	
Net current liabilities			(35,669)		(35,669)
Total assets less current liabilities			223		223
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)
Shareholders' funds			223		223

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf on 18/09/2023 by



M J Selley
Director

The notes on pages 12 to 21 form part of these financial statements

Del Monte Foods International Limited

Statement of changes in equity for the year ended 30 December 2022

	Share Capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
1 January 2022	57,752	1,304	50,000	(108,833)	223
Comprehensive income for the year:					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
30 December 2022	57,752	1,304	50,000	(108,833)	223

Statement of changes in equity for the period ended 31 December 2021

	Share Capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
2 January 2021	57,752	1,304	50,000	(108,833)	223
Comprehensive income for the year:					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
31 December 2021	57,752	1,304	50,000	(108,833)	223

The notes on pages 12 to 21 form part of these financial statements

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 30 December 2022

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.

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.

The 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

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 30 December 2022 (*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.

After making enquiries and reviewing financial profit forecasts and cash flow projections of the company's trading subsidiary for the next 12 months the directors have adopted the going concern basis in preparing the financial statements, as the directors believe that the business has access to adequate resources to continue in operational existence for the foreseeable future.

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 position 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 year ended 30 December 2022 (*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.

Pensions

i) Defined Benefit Scheme

The company operates in a defined benefit pension scheme. The 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 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 30 December 2022 (*continued*)

1 Accounting policies (*continued*)

Pensions (continued)

ii) Defined Contribution Scheme

Following closure of the defined benefit scheme employees may choose to enter the Del Monte (UK) Pension Plan, which is a defined contributions scheme. Contributions are charged in the income statement 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 30 December 2022 (continued)

3 Operating profit

In the years ended 30 December 2022 and 31 December 2021 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 2022 and 31 December 2021 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 2022 and 31 December 2021.

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 (31 December 2021 - £Nil). The full potential asset for deferred taxation, which has not been recognised, was an asset of £12,170,000 (31 December 2021 - £12,170,000).

The tax charge assessed for the period is equal to the standard rate of corporation tax in the UK of 19% (31 December 2021 - 19%).

Unrecognised deferred tax asset

No deferred tax has been provided at 30 December 2022 (31 December 2021 - Nil) as there is no certainty over recoverability.

The potential amount of deferred tax is analysed as follows:

	Year ended 30 December 2022 £'000	Year ended 31 December 2021 £'000
Management expenses	7,445	7,445
Non trade loan relationship deficit	4,725	4,725
	<u>12,170</u>	<u>12,170</u>

Factors affecting future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date. As a result deferred tax balances as at 30 December 2022 continue to be measured at 25%.

Del Monte Foods International Limited

Notes forming part of the financial statements
for the year ended 30 December 2022 (continued)

6 Investments

	Interest in subsidiary undertakings £'000
<i>Cost</i>	
At 31 December 2021 and 30 December 2022	35,892
<i>Net book value</i>	
At 30 December 2022	35,892
At 31 December 2021	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 3rd Floor, Mallard Court, Market Square, Staines-Upon-Thames, Surrey TW18 4RH.

The registered address of Del Monte International Inc is 3rd Floor, Mallard Court, Market Square, Staines-Upon-Thames, Surrey, TW18 4RH

7 Debtors

	30 December 2022 £'000	31 December 2021 £'000
Amounts owed by parent and fellow subsidiary undertakings	45,933	45,933

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

8 Creditors: amounts falling due within one year

	30 December 2022 £'000	31 December 2021 £'000
Amounts owed to parent and fellow subsidiary undertakings	81,438	81,438
Accruals	164	164
	81,602	81,602

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 30 December 2022 (continued)

9 Share capital

	Allotted, called up and fully paid			
	30 December 2022 Number	31 December 2021 Number	30 December 2022 £'000	31 December 2021 £'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 position are recorded in the accounts of Del Monte Europe Limited at 30 December 2022 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 2021 and updated to 30 December 2022 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 2022 £'000	31 December 2021 £'000
<i>Reconciliation of present value of plan liabilities</i>		
Present value of obligation at beginning of year	46,893	51,116
Current service cost	114	115
Interest cost	826	704
Benefits paid	(2,503)	(1,849)
Actuarial (gain)	(15,308)	(3,193)
	<hr/>	<hr/>
Present value of obligation at the end of year	30,022	46,893
	<hr/>	<hr/>
<i>Composition of plan liabilities</i>		
	<hr/>	<hr/>
Schemes wholly or partly funded	30,022	46,893
	<hr/>	<hr/>

Del Monte Foods International Limited

Notes forming part of the financial statements
for the year ended 30 December 2022 (*continued*)

10 Pension commitments (*continued*)

	30 December 2022 £'000	31 December 2021 £'000
<i>Reconciliation of fair value of plan assets</i>		
Fair value of plan assets at beginning of year	53,534	49,760
Expected return on plan assets	955	694
Employer contributions	1,412	1,412
Benefits paid	(2,503)	(1,849)
Actuarial (losses)/gain	(22,013)	3,517
	<hr/>	<hr/>
Fair value of plan assets at the end of year	31,385	53,534
	<hr/>	<hr/>
<i>Reconciliation to balance sheet</i>	30 December 2022 £'000	31 December 2021 £'000
Present value of funded obligations	(30,022)	(46,893)
Fair value of plan assets	31,385	53,534
	<hr/>	<hr/>
Net pension scheme asset on the balance sheet of Del Monte Europe Limited	1,363	6,641
	<hr/>	<hr/>
<i>The amounts recognised in the income statement are as follows:</i>	30 December 2022 £'000	31 December 2021 £'000
<i>Included in administrative expenses:</i>		
Current service cost	114	115
<i>Included in interest payable</i>		
Net interest charge	(129)	10
	<hr/>	<hr/>
Total recognised in the income statement of Del Monte Europe Limited	(15)	125
	<hr/>	<hr/>
<i>Analysis of actuarial losses recognised in other comprehensive income</i>		
Actual return less interest income included in net interest income	(22,013)	3,517
Actuarial gains and losses arising on the scheme liabilities	(1,768)	2,959
Changes in assumptions underlying the present value of the scheme liabilities	17,076	234
	<hr/>	<hr/>
Actuarial (loss)/gain recognised in Other Comprehensive Income of Del Monte Europe Limited	(6,705)	6,710
	<hr/>	<hr/>

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 30 December 2022 (continued)

10 Pension commitments (continued)

	30 December 2022 £'000	31 December 2021 £'000
<i>Composition of scheme assets</i>		
Equities	5,682	13,733
Diversified Growth Funds	16,022	8,411
Debt instruments	8,121	27,089
Real Estate Investment Trust	953	2,608
Cash	607	1,693
	<hr/>	<hr/>
Fair value of scheme assets	31,385	53,534
	<hr/>	<hr/>
	30 December 2022 %	31 December 2021 %
<i>Principal actuarial assumptions used at the balance sheet date</i>		
Discount rate	5.0	1.8
Inflation (RPI)	3.25	3.45
Inflation (CPI)	2.8	2.95
Allowance for revaluation of deferred pensions of CPI or 5% if less	2.7	2.95
Allowance for pension in payment increases of CPI or 5% if less	2.7	2.95
Allowance for commutation of pension for cash at retirement	100.0	100.0
	Life expectancy	Life expectancy
Mortality rates		
• Male retiring in 2022	22.1	22.0
• Female retiring in 2022	23.9	23.8
• Male retiring in 2042	23.4	23.3
• Female retiring in 2042	25.3	25.3

Del Monte Europe Limited currently pays monthly contributions of £117,667 into the plan (31 December 2021 - £117,667).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 31 December 2022 is £1,412,000.

Del Monte Foods International Limited

Notes forming part of the financial statements for the year ended 30 December 2022 (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 \$900,000,000 (31 December 2021 - \$1,100,000,000), which is also the extent of the guarantee. At 30 December 2022 \$539,800,000 of the facility was utilised (31 December 2021 - \$519,100,000).

12 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: 2 Place de Paris Luxembourg, 2314 LU.

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 c/o H&C Corporate Services Limited, P.O.Box 698, 4th Floor, Apollo House, 87 Mary Street, George Town. 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.