ENODIS LIMITED
(Formerly Enodis plc)

REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2008

Registered no: 109849

Directors' report

The Directors present their annual report and the audited financial statements for the 52 weeks ended 27 September 2008 ("FY08" or "2008"). Comparative information represents the results for the 52 weeks ended 29 September 2007 ("FY07" or "2007"). A third year of income statement and cash flow information is presented because these statutory accounts have been prepared for the dual purpose of UK and US filings.

On 27 October 2008, The Manitowoc Company, Inc ("Manitowoc"), having received the necessary regulatory, antitrust and court approvals, completed the acquisition of the Company at a price of £3.28 per share. See note 33 to the attached consolidated financial statements.

Also on 27 October 2008 the Company re-registered as a private limited company and changed its name from Enodis plc to Enodis Limited ("Enodis").

1. Principal activities

The principal activities of the Company and its subsidiaries ("the Group") consist of the manufacture and sale of commercial food equipment through its Global Foodservice Equipment and Food Retail Equipment groups.

The subsidiary and associated undertakings principally affecting the profits and net assets of the Group are listed in note 32 to the consolidated financial statements.

2. Business review

The Group is obliged to comply with the business review disclosures required by the Companies Act 1985 as amended to comply with the EU Modernisation Directive. The Group's key performance indicators are based on performance relative to the prior year and long-tem goals and focus on growth in food equipment revenue, improvement in food equipment operating margin, profit before amortisation of acquisition intangibles and exceptional items, cash conversion day reduction and leverage ratio levels.

The Group's revenue, operating profit, total assets and total liabilities are shown by business segment in note 4 to the consolidated financial statements.

Group revenue in FY08 was £870.2m (FY07: £804.4m), an increase of £65.8m (8%) over the prior comparative period. Group operating profit before exceptional items and amortisation of acquisition intangible assets ("adjusted operating profit") was £90.7m (FY07: £77.8m), an increase of £12.9m (17%).

Food Equipment revenue growth of approximately 8% was achieved despite soft market conditions, especially in the first and second quarters. Slower growth in the early part of the year was more than offset by strong fourth quarter performance which was achieved despite soft market conditions and wide-reaching turmoil in the financial markets.

The Group's Foodservice business in North America continued to benefit from a focus on multi-unit operators, leveraging the Group's brands through its channel partners and the success of the Group's STAR Service programme. There were strong performances at the Group's oven and refrigeration businesses partially offset by weaker performances at its ice businesses. The order backlog is strong, up approximately 23% over the prior year.

The Group's Europe/Asia businesses performed well, with continued strong growth particularly at its technology-led oven businesses. The beverage business, which experienced weakness in FY07, continued its expected recovery. TRUpour, the Irish beverage company that was acquired in October last year, has been integrated into the business and performance exceeded expectations.

The North American Retail group continued the good progress seen throughout the year, as orders for store remodelling compensated for the deferrals of new store openings.

Food Equipment operating profit, before exceptional items and amortisation of acquisition intangibles, grew by £14.1m (16%). In March 2008 the Group announced a series of pre-emptive cost saving actions, the benefits of which were delivered in the second half of the year. In addition, the Group benefited from strong trading performances in the first and fourth quarters which, when combined with the benefits of the Group's continued focus on Lean manufacturing and purchasing initiatives, delivered strong growth in adjusted operating profit. As a result of the improved performance, Food Equipment operating margins increased by 0.7 percentage points to 11.8% compared to 11.1% in FY07. Corporate costs, before exceptional items, increased by £0.3m to £10.5m (FY07: £10.2m).

Profit before amortisation of acquisition intangibles, exceptional items and tax ("Adjusted profit before tax") was £80.9m (FY07: £69.1m) an increase of £11.8m (17%). This reflected the improved adjusted operating profit performance partially offset by an increase in net financing costs of £1.1m (13%) to £9.8m as borrowings increased principally as a result of the Group's share buy-back and acquisition programmes. In FY08, the profit before tax was £2.8m (FY07: £63.3m) reflecting the impact of exceptional costs, principally in respect of costs associated with the Manitowoc transaction, legal settlement costs and restructuring charges. Exceptional items are discussed further in note 7 to the consolidated financial statements.

The loss after tax was £22.9m (FY07: profit after tax of £41.1m). The pre-exceptional tax charge of £24.5m represents an overall rate of 30.3% of adjusted profit before tax, compared to 32.1% in FY07. Tax is discussed further in note 11 to the consolidated financial statements

Basic loss per share was 6.3p compared to earnings per share of 10.5p in FY07.

As at 27 September 2008, net debt was £102.1m compared to £104.8m at the end of FY07. This represents a covenant leverage ratio of 0.9x net debt to earnings before amortisation of acquisition intangibles, exceptional items, other amortisation, depreciation, interest and tax ("adjusted EBITDA") compared with 1.2x in FY07 and a long-term goal, prior to the Manitowoc transaction, of 2x. Net capital expenditure in the period was £24.3m (FY07: £20.4m) as the Group continued to invest in automated fabrication equipment and ERP system upgrades. Cash conversion days, the Group's internal measure of operating cash conversion, were 17 compared to 25 at the end of FY07 and a long-term goal of less than 35.

The soft market conditions will adversely impact performance in the short-term as customers review their capital expenditure and menu expansion plans. However, longer-term, the expectation is that the market growth will continue to be driven by changes in consumer lifestyles which are creating dynamic changes in the industry. In addition, the expectation is that the growth of multi-unit operators will continue to outpace that of the general market. The Group has a number of exciting opportunities in the pipeline and is expected to continue to capitalise on the dynamic changes that have been seen in the industry.

Management of key risks

The Board has identified the following potential risks and uncertainties that could have a material impact on the Group's performance, and has put in place internal processes and controls designed to mitigate each risk. These risks are consistent with those identified in 2007.

Risk	Internal processes and controls
• Adverse change to macro economic condition of major markets	• Detailed planning process and appropriate contingency plans • Regular monitoring of market and company trends • Diversification of geographic footprint
• Competitive pressures	• Lean manufacturing and purchasing initiatives • Multi-source purchasing
• Major product recall	• Embedded new product development protocol – "Playbook" • Quality control procedures
• Strategy not aligned with capabilities	• Appropriate planning processes • Strengthening of talent pool
• Succession	• Robust review and development process for all employees
• Acquisitions and disposals	• Clear financial targets • Rigorous due diligence processes • Board approvals
• Tax rate increases	• Implemented appropriate tax structures

Financial risk management objectives and policies

On 27 October 2008 following its acquisition by Manitowoc, the Group became subject to the Manitowoc financing arrangements and financial risk management policies. Throughout FY08, the Group applied the following treasury objectives and policies.

The Group Treasury function of Enodis is responsible for ensuring the availability and flexibility of funding arrangements in order to meet the ongoing requirements of the Group. In addition, it is responsible for managing the interest rate risks, liquidity risks, foreign exchange and, in conjunction with Group purchasing, commodity risks of the Group. Appropriate policies that regulate the activity of the Group Treasury function are in place and have been approved by the Board. The Group Treasury function, in turn, has implemented policies and guidelines to regulate and monitor the activities of subsidiary companies.

The Treasury function uses derivative instruments to hedge the Group's foreign exchange, interest rate and commodity risks. The policy is to apply hedge accounting where it is permissible under IAS39, practical to do so and its application reduces earnings volatility. However, in certain instances transactions that may be effective hedges in economic terms may not always qualify for hedge accounting under IAS39.

Foreign exchange risk management

The Group sells its products in over 120 countries and has manufacturing operations in eight countries. As a result, the Group faces transactional currency exposure when its operating companies enter into transactions denominated in currencies other than their functional currency. Foreign exchange transaction exposures are generally managed directly by operating companies within the Group's policies and guidelines. In accordance with internal policies and procedures, the central Treasury function enters into foreign exchange hedging transactions on behalf of these companies where this is beneficial to the Group.

It is the Group's policy not to hedge income statement foreign exchange translation exposures.

The Group has significant capital employed in overseas operations. As a result, the Group's balance sheet can be affected by movements in foreign exchange rates. The Group has a policy to hedge this risk, where appropriate, to limit the effect of foreign exchange rate movements. Accordingly the Group has loans in the same currencies as the capital employed in the Group's main overseas operations. From time to time, the Group uses cross currency swap instruments to also convert the currency of the Group's borrowings to such functional currencies.

Interest rate risk management

The Group finances its operations through a mix of retained profits and borrowings. To reduce the impact of changes in interest rates on the Group's borrowings, the Group's policy is to have fixed rate debt equal to at least 50% of its borrowings. Accordingly, the Group may contract with major financial institutions for interest rate swap agreements, where the Group agrees to exchange the difference between a fixed interest rate and a variable interest rate, as applied to a notional principal amount.

Commodity risk management

The Group is subject to market risk in respect of commodities (mainly base metals) since the Group's ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. The Group enters into arrangements to facilitate an adequate supply of materials, as well as to lock into pre-determinable pricing levels. These supply contracts are typically for a period of six to 36 months.

Some of the Group's purchase contracts fix the price of items bought, while other contracts allow for price variations based on the price of certain metals such as nickel, copper and aluminium. To reduce exposures to fluctuations in the price of these metals the Group may fix the price with its suppliers, or in some instances enter into external "Contracts For Difference" with major financial institutions that have the effect of fixing the overall price paid.

3. Dividends

As a result of the Manitowoc takeover, the Directors do not recommend a final dividend (2007: 3.0p). A dividend of 2.0p in lieu of an interim dividend has been paid in respect of the period. In 2007 an interim dividend of 1.4p was paid.

4. Research and development

During the period the Group incurred expenditure on research and development of £14.9m (2007: £14.0m). The Group's major research and development facility, the Enodis Technology Center ("ETC") at New Port Richey near Tampa, Florida, provides a central resource for the Group's research and development activity. Many of the Group's operating companies also have local development facilities.

5. Share capital

a) Details of movements of the Company's ordinary shares during the period are provided in note 25 to the consolidated financial statements.

b) During the period, the Company purchased for cancellation 1.7m ordinary shares pursuant to the authority granted by shareholders at the Annual General Meeting held on 8 February 2007.

6. Board of Directors, Directors' remuneration report and registered office

Board of Directors

The Directors of the Company, who held office during the period and until their resignations on 27 October 2008, were as follows:

Michael Arrowsmith

Peter Brooks

Michael Cronk

Robert Eimers

David McCulloch

Joseph Ross

Waldemar Schmidt

David Wrench

The current Directors in office and who were appointed on 27 October 2008 are:

Stephen Barnett

Thomas Doerr

Maurice Jones

Michael Kachmer

Directors' remuneration report

1. Introduction

This remuneration report sets out the Company's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration, employment agreements and letters of appointment. This report has been prepared in accordance with Schedule 7A to the Companies Act 1985 ("the Act"). The report also meets the requirements of Listing Rules of the Financial Services Authority and describes how the Board has applied the principles relating to director's remuneration in the Combined Code. The report was approved by the Board on 19 December 2008 and signed on its behalf by order of the Board.

At the Annual General Meeting of the Company, to be held in 2009, an ordinary resolution will be proposed to approve this report.

The Act requires the auditors to report to the Company's members on certain parts of the Directors' remuneration report and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Act. All information disclosed in this Directors' remuneration report is unaudited save where it is stated that the information is audited.

2. Remuneration policy

For executive Directors and senior executives

The policy underlying the remuneration arrangements for executive Directors and senior executives is designed to enable the Company to recruit and retain executives of the calibre needed to maintain and develop Enodis' position as one of the world's leading manufacturers and distributors of food equipment. The policy established by the Remuneration Committee is governed by seven principles. These are that executive remuneration should be:

- locally competitive, by reference to external markets in the various countries (particularly the US) where it operates. In the case of Executive Directors, modifications may be necessary to reflect UK governance and other requirements;
- seen throughout the business to be fair and equitable;
- based on total remuneration;
- supportive of key strategies;
- affordable;
- aligned with shareholder value; and

- understandable, both internally and externally.

In forming its remuneration policy, the Remuneration Committee has given full consideration to the principles set out in Section A of the Combined Code on Corporate Governance.

For non-executive Directors

The fees for the non-executive Directors are determined by the Board. They are reviewed annually to ensure they are competitive and properly reflect the Directors' workload and responsibilities at that time.

Non-executive Directors do not participate in any of the Group's incentive or benefit schemes.

Since 2003, the appointment policy for non-executive Directors is that they should be appointed for an initial period of three years. Copies of the letters of appointment of the non-executive Directors are available on request. Save in the case of Messrs Arrowsmith and Ross who benefit from a notice period of three months, there are no notice period provisions. There is no requirement for compensation in the event of termination of the appointment of the non-executive Directors and no element of their remuneration is performance related.

3. Remuneration Committee

Remuneration policy for executive Directors and the determination of individual Directors' remuneration has been delegated to the Remuneration Committee. As at the period end and throughout the period, the Committee consisted of Michael Cronk (Chairman), Waldemar Schmidt and Peter Brooks. Each was a non-executive Director and was a member of the Committee throughout the period.

Hewitt Associates (now named Hewitt New Bridge Street) were appointed by the Remuneration Committee as its consultants on 22 May 2003 and have since then provided the Remuneration Committee with advice and guidance. They provide no other services and have no other connection with the Group. New Bridge Street Consultants (who merged with Hewitt Associates on 18 March 2008) provide employee benefit advice to the Company. The Remuneration Committee was also supported by Robert Eimers, the Executive Vice President, Global Human Resources and David Hooper, the Company Secretary.

4. Elements of executive Directors' remuneration

Certain details of Directors' contracts, remuneration and interests in the Company's securities, including share options and share awards, are set out on pages 4 to 12. With the implementation of the new Performance Share Plan in 2007, the Remuneration Committee regards the longer term elements of the executive Directors' remuneration as of primary importance in supporting the Group's remuneration policy and strategy.

The remuneration arrangements for the executive Directors consist of:

I. Base salary

Base salaries are not performance-related. They are determined having regard to local competitiveness and to salaries for similar positions in international businesses of broadly comparable size and structure, taking account of revenue, market value, number of employees, business sector and international involvement. External consultants are used to provide comparative information for the Remuneration Committee. In determining salary increases, the Remuneration Committee is also made aware of salary inflation throughout the Group and takes such information into consideration, together with internal relativities and external survey data. As a result of a remuneration review in 2007, base salaries were increased with effect from 1 July 2007 to US$850,000 for the Chief Executive Officer, US$430,000 for the Chief Financial Officer and US$325,000 for the Executive Vice President, Global Human Resources. They have not been increased during the period.

II. Annual bonus

Annual cash bonuses are based on Group financial targets. The measures for executive Directors and senior corporate executives for the period were Group operating profit before exceptional items and net debt reduction. If the relevant targets are met, awards range from 50% (threshold), 100% (target), to 167% (maximum) of base salary for the Chief Executive and from 42% (threshold), 84% (target), to 140% (maximum) of base salary for the other executive Directors. This is no change from previous years.

III. Long-term incentives: performance share awards

Executives have been granted awards under the Performance Share Plan approved by shareholders at the 2007 Annual General Meeting, as amended at the 2008 AGM. The awards granted to the CEO, CFO and EVP-GHR in 2008, when combined with awards earlier in the financial year, were over shares worth 300%, 180%, and 150% respectively of their annual salary.

These grant levels have been arrived at based on the review of UK and US market practice and the performance conditions attached to them were more challenging.

Performance conditions

(i) The performance conditions attached to the 2007 awards to executive directors were as follows:

(a) Financial hurdle

No shares will vest unless the Remuneration Committee is satisfied that there has been a sustained improvement in the Group's underlying financial performance.

(b) Total Shareholder Return (TSR)

There will be no vesting (and share awards will lapse) unless the TSR performance of Enodis is not less than the TSR of the FTSE Mid-250 index (excluding investment trusts) over the performance period. 25% of shares will vest if Enodis' TSR is in line with the TSR of the FTSE Mid-250 index (excluding investment trusts) over the performance period, and 100% of shares will vest if Enodis' TSR over the performance period is equivalent to the TSR of the FTSE Mid-250 index (excluding investment trusts) plus three percentage points per annum. Shares will vest on a straight-line sliding scale between these two positions.

(ii) the performance conditions attached to the 2008 awards to executive directors were as follows:

(a) For two-thirds of the shares subject to an award, the performance condition was Total Shareholder Return out-performance of the FTSE Mid-250 index (excluding investment trusts). Full vesting requires out-performance of the index by five percentage points per annum. 20% of the award vests for matching the index, with linear interpolation between these. The vesting level for this TSR-related element is zero if Enodis' TSR is below the TSR of the index.

(b) For the remaining one-third of the shares subject to an award, the performance condition was an earnings per share ("EPS") growth target. 20% of an award vests for adjusted EPS growth of 7% per annum over the three years and the award will vest in full for adjusted EPS growth of 15% per annum. The vesting level for this EPS growth-related element will be zero if EPS growth is less than 7% per annum. To ensure that the achievement of the condition is not distorted by exchange rate variations over the three-year performance period, EPS will be measured on a constant exchange rate basis.

In addition, no shares will vest under either component unless the Remuneration Committee is satisfied that there has been a sustained improvement in the Group's underlying financial performance.

Process for evaluation of performance conditions

The calculation of whether the performance criteria have been met for both options and share awards will initially be prepared for the Chairman of the Remuneration Committee, as advised by the Company's remuneration consultants. The figures will be reviewed and then submitted for the approval of the Remuneration Committee as advised by its consultants. Appropriate input from the Audit Committee will be sought, particularly in respect of any EPS condition. This method was selected by the Remuneration Committee as providing shareholders with comfort that all appropriate external advice has been obtained.

On 27 October 2008, on completion of the Manitowoc transaction and in accordance with the terms of the offer for the Company, performance shares vested on a time-apportioned basis. In accordance with the terms of the offer, Manitowoc paid cash compensation equivalent to £3.28 per share less all relevant deductions for all vested and unvested shares.

IV. Long-term incentives: executive share option schemes

Executives hold options under the Enodis 2001 and 1995 Executive Share Option Schemes, which use new shares, and the Enodis 1993 Executive Share Option Scheme, which uses shares purchased by an employee share trust.

In the period ended 27 September 2008, no new options have been granted under the Enodis 2001 Executive Share Option Scheme.

Performance conditions

The performance conditions attached to options granted under the 2001 Executive Share Option Scheme at 85.5p in the year ended 28 September 2002 and subsequently are based on the Company's total shareholder return ("TSR") compared against the companies comprising the FTSE Mid-250 index (excluding investment trusts) at the date of grant, excluding companies that have ceased to be listed. Options granted over shares with a value of up to one times base salary in any financial year will be exercisable in full if Enodis' TSR is greater than that of the median ranked company.

Options contained in an award with a value above one times base salary, or in an award which, when aggregated with another award granted in the same financial year, brings the value above one times base salary, will be exercisable as to 35% if Enodis' TSR is greater than that of the median ranked company, and exercisable in full if Enodis' TSR is at least as great as that of the company ranked at the upper quartile, with pro rata exercisability between these two points. TSR performance was selected by the Remuneration Committee as the measure, which it considers most closely aligns with shareholder value. In addition, no options may be exercised unless the Remuneration Committee is satisfied that there has been a sustained improvement in the Group's underlying financial performance.

Options granted to Directors in other years have been subject to different performance conditions as follows:

- options granted under the 1995 Executive Share Option Scheme will be exercisable in normal circumstances only if the increase in the Group's adjusted earnings per share has exceeded the growth in the Retail Price Index by an average of at least 3% per annum over a three year period;
- options granted under the 2001 Executive Share Option Scheme in the year ended 29 September 2001 and at 147p in the year ended 28 September 2002 will be exercisable in full only if the Company's TSR is ranked in the upper quartile relative both to other FTSE Mid-250 index companies (excluding Investment Trusts) and to a group of about 20 comparable quoted companies. Options will be exercisable on a sliding-scale basis if the Company's TSR falls between the median and upper quartile levels, as compared with the two comparator groups. In addition, no options may be exercised unless the Company's earnings per share growth has exceeded inflation over the relevant performance period; and
- performance conditions for options granted under the 2001 Executive Share Option Scheme after December 2005 shall not be capable of being retested after the end of the first performance measurement period.

On 27 October 2008, on completion of the Manitowoc transaction and in accordance with the terms of the offer for the Company, all share options granted under the executive share option schemes vested and compensation paid to option holders at £3.28 less the exercise price for the option and all relevant deductions.

V. Long-term incentives: share matching scheme

No awards have been made under the share matching scheme (under which executives may be awarded matching free shares linked to the deferral of their annual cash bonus) and the Remuneration Committee has decided not to operate it.

VI. Pension

The Company makes payments equivalent to 25% of base salary to the pension arrangements of the executive Directors including contributions to Group pension schemes. No other element of remuneration is pensionable.

VII. Other benefits (not performance-related)

Executive Directors are provided with medical insurance, disability insurance, an allowance in lieu of a company car and other benefits in line with practice in other listed companies of similar size.

5. Non-executive Directors' remuneration

The fees of the Chairman and non-executive Directors were reviewed in November 2007. Effective 10 October 2007 the additional fee of £10,000 p.a. paid to the chairman of the Audit Committee was raised to £12,000 p.a., and a fee of £3,000 p.a. was paid to the other members of that Committee.

6. Employment agreements and compensation

The Company's policy with regard to employment agreements for executive Directors is that they be rolling contracts and will normally contain a provision entitling the Director to a 12 month notice period, or the financial effects thereof, but with the ability to give consideration to a longer period in exceptional circumstances. In order to be locally competitive, with regard to termination payments under such employment agreements with the Group's US based executive Directors, and in order to achieve certainty, liquidated damages have been agreed at their commencement.

The employment agreements with each of David McCulloch, David Wrench and Robert Eimers, are for an indefinite period and are terminable at will. Each agreement contains provisions that, in the event of termination without cause, payment will be made of an amount equivalent to 12 months' salary, 12 months' target annual bonus, 12 months' pension contribution and annual bonus for the current year prorated to date of termination.

The effective dates of the Directors' employment agreements were 1 June 2003 for Mr McCulloch and 21 July 2003 for Messrs Wrench and Eimers. The agreements were amended on 27 June 2007. They reflect US employment practice, given that the

Directors were recruited in North America and are US-based.

No Director has a material interest in any contract with Group companies other than employment agreements.

7. Directors' remuneration and pension information (audited)

Remuneration

The remuneration of the Directors for the 52 weeks ended 27 September 2008 is shown below:

Director	Base salary £	Fees £	Bonuses† £	Benefits†† £	Total 2008 £	Total 2007 £
M R Arrowsmith	–	**52,000**	–	–	**52,000**	50,000
P M Brooks (Chairman)	–	**115,000**	–	–	**115,000**	115,000
G M Cronk	–	**50,500**	–	–	**50,500**	47,500
R C Eimers	**164,133**	–	**188,064**	**59,444**	**411,641**	381,230
D S McCulloch	**429,271**	–	**586,342**	**140,485**	**1,156,098**	1,030,801
J J Ross	–	**43,000**	–	–	**43,000**	40,000
W Schmidt	–	**40,000**	–	–	**40,000**	40,000
W D Wrench	**217,161**	–	**248,823**	**71,271**	**537,255**	524,514
Total	**810,565**	**300,500**	**1,023,229**	**271,200**	**2,405,494**	2,229,045

†Bonuses paid by reference to achievement by the Group of budgeted financial targets and are calculated by reference to base salary earned in the period. Bonuses and benefits are not included in pensionable salary.

††Includes car allowance and contributions to unapproved defined contribution pension arrangements as detailed in Directors' pension information below. Salaries of North American Directors have been translated at the relevant monthly exchange rate, the average for the year being £1 = US$1.98.

Save as disclosed in the following paragraph, no compensation for loss of office or other payments have been paid to or are due for payment to any person who has served as a Director during the financial year.

Payments of £13,000 and £10,750 were made to Messrs Arrowsmith and Ross respectively to compensate them on termination of their directorships on 27 October 2008 for the three months' notice to which they were entitled under their Letters of Appointment.

Pension information

The Group paid the following sums to defined contribution pension arrangements for the benefit of the Directors. These sums are included in the Directors' remuneration table above:

Name	2008 £	2007 £
R C Eimers	**26,215**	24,323
D S McCulloch	**78,926**	71,205
W D Wrench	**30,309**	30,095
Total	**135,450**	125,623

The Group maintains a provision of £1.6m (2007: £1.5m) in respect of a pension (including tax) payable to a former Director.

8. Directors' interests in shares

(1) Ordinary shares

The beneficial interests of the Directors in office at 27 September 2008 in the ordinary shares of the Company were as follows:

Director	30 September 2007 ordinary shares	Purchases of ordinary shares	**27 September 2008 ordinary shares**
M R Arrowsmith	50,000	–	**50,000**
P M Brooks	116,000	30,000	**146,000**
G M Cronk	1,841,600	50,000	**1,891,600**
R C Eimers	15,000	–	**15,000**
D S McCulloch	242,399	17,601	**260,000**
J J Ross	30,000	14,500	**44,500**
W Schmidt	200,000	–	**200,000**
W D Wrench	10,000	15,000	**25,000**

The above interests are in the ordinary share capital of the Company. No Director had any beneficial interest in any share capital of other Group companies or in any debenture of any Group company. On 27 October 2008, the Group's ordinary shares were acquired by Manitowoc and as a result, the Directors ceased to have any interest in the shares of the Company from that date.

(2) Share options (audited)

Options to subscribe for or acquire shares of the Company were held during the period by the Directors as disclosed below, each of which was granted for nil consideration. The aggregate emoluments in the remuneration table on page 8 do not include any amounts for the value of share awards or options to acquire ordinary shares in the Company granted to or held by the Directors.

All share options granted under the executive share option schemes vested on completion of the Manitowoc transaction. As a result, each Director received the sum of £3.28 less all relevant deductions and the respective option exercise price for each option granted to him.

i) The Berisford 1995 Executive Share Option Scheme ("Executive Scheme (1995)") and the Enodis 2001 Executive Share Option Scheme ("Executive Scheme (2001)").

Director	At 30 September 2007 and 27 September 2008	Exercise price	Date of grant	Date from which exercisable††	Latest expiry date††
R C Eimers	24,669†	260.73p	03.07.00	03.07.03	03.07.10
	102,013	85.50p	21.03.02	21.03.05	21.03.12
	249,152	59.00p	22.11.02	22.11.05	22.11.12
	600,000	63.50p	11.08.03	11.08.06	11.08.13
	168,146	84.00p	19.11.03	19.11.06	19.11.13
	130,431	102.00p	25.11.04	25.11.07	25.11.14
	110,878	130.00p	03.01.06	03.01.09	03.01.16
	67,355	202.50p	04.01.07	04.01.10	04.01.17
D S McCulloch	43,223†	212.88p	28.07.99	28.07.02	28.07.09
	302,401	85.50p	21.03.02	21.03.05	21.03.12
	189,311	147.00p	21.03.02	21.03.05	21.03.12
	396,610	59.00p	22.11.02	22.11.05	22.11.12
	1,500,000*	63.50p	11.08.03	11.08.06	11.08.13
	420,365	84.00p	19.11.03	19.11.06	19.11.13
	326,079	102.00p	25.11.04	25.11.07	25.11.14
	277,196	130.00p	03.01.06	03.01.09	03.01.16
	168,388	202.50p	04.01.07	04.01.10	04.01.17
W D Wrench	37,049†	260.73p	03.07.00	03.07.03	03.07.10
	194,551	85.50p	21.03.02	21.03.05	21.03.12
	296,610	59.00p	22.11.02	22.11.05	22.11.12
	750,000	63.50p	11.08.03	11.08.06	11.08.13
	210,183	84.00p	19.11.03	19.11.06	19.11.13
	189,031	102.00p	25.11.04	25.11.07	25.11.14
	160,693	130.00p	03.01.06	03.01.09	03.01.16
	97,616	202.50p	04.01.07	04.01.10	04.01.17

No options were granted, lapsed or were exercised during the period and none of the conditions or terms of the options have been varied.

Notes:

†All options have been granted under the Executive Scheme (2001) except those marked † which have been granted under the Executive Scheme (1995).
††Subject to performance conditions being achieved as described earlier in this report.
*When these options vested pursuant to the rules of the Scheme, D S McCulloch was paid the sum of £367,500.

The employment agreement of Mr McCulloch entered into following his appointment as Chief Executive Officer on 1 June 2003 included a commitment by the Company to grant him share options at the market price prevailing at that time or an alternative benefit payable in cash. For regulatory reasons the options could not be granted at that time and when they were granted, the market price had risen. As the rules of the share option scheme require options to be granted at the market price on date of grant, the sum of £367,500 was agreed to be paid.

At the end of the period, under the Companies Act, each of the executive Directors was deemed to have an interest in 87,577 shares held by the trustee of the Company's employee share trust. No Director has an actual interest in any of such shares. As at 27 October 2008, there were no such shares held by the trustee.

During the year the closing prices of the Company's shares have been in the range 179.00p to 320.25p. On 27 September 2008, the closing mid market share price was 320.25p.

ii) The Berisford 1992 Sharesave Scheme ("Sharesave Scheme (1992)").

No Director holds options under the Sharesave Scheme (1992).

(3) Performance shares (audited)

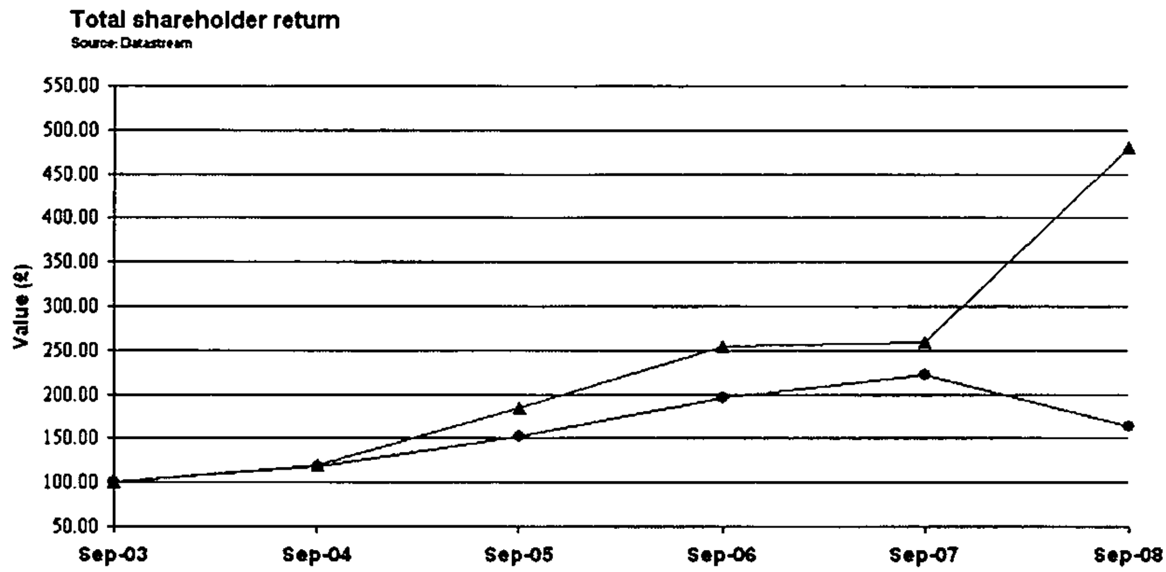
The Enodis Performance Share Plan

		Number of shares awarded during the period				
Director	At 30 September 2007	Granted	Vested	At 27 September 2008	Date of grant	Date from which shares vest†
R C Eimers	33,383	Nil	Nil	33,383	06.06.07	06.06.10
	Nil	103,630	Nil	103,630	07.01.08	07.01.11
	Nil	56,923	Nil	56,923	08.02.08	08.02.11
D S McCulloch	83,458	Nil	Nil	83,458	06.06.07	06.06.10
	Nil	271,034	Nil	271,034	07.01.08	07.01.11
	Nil	595,507	Nil	595,507	08.02.08	08.02.11
W D Wrench	48,381	Nil	Nil	48,381	06.06.07	06.06.10
	Nil	137,111	Nil	137,111	07.01.08	07.01.11
	Nil	120,502	Nil	120,502	08.02.08	08.02.11

†Subject to performance conditions being achieved as described earlier in this report.

9. Performance graph – Total Shareholder Return ("TSR")

Set out below is a graph showing the Company's TSR for each of the last five years compared to the companies comprising the FTSE Mid-250 index. The TSR was calculated using a fair method in accordance with the Companies Act 1985, Schedule 7A pt2 paragraphs 4(4) to (8).



This graph shows the value, by 30 September 2008, of £100 invested in Enodis Limited on 27 September 2003 compared with the value of £100 invested in the FTSE 250 Index. The other points plotted are the values at intervening financial year-ends.

Enodis Limited	FTSE 250 Index

The Company is a member of the FTSE Mid-250 index and has been for some time, including when its current executive share option scheme was adopted. The FTSE Mid-250 index (excluding investment trusts) was therefore selected as the comparator group for measuring performance conditions in the Company's executive share option scheme. Accordingly, the Remuneration Committee considers that to be the most appropriate broad market index for identifying the Company's relative performance for the purpose of this report.

Registered office

Enodis Limited
thePlace
175 High Holborn
London
WC1V 7AA

7. Charitable and political donations

The Group made charitable donations of £107,000 during the period (2007: £103,900), £75,850 of which was donated in the US (2007: £83,950). Neither the Company nor any of its subsidiaries made any donation for political purposes in 2008 or 2007.

8. Audit and auditors

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

9. Disabled employees

Applications for employment from disabled persons are considered on their merits and regard is paid only to the ability of an applicant to carry out satisfactorily the functions required. The same policy is adopted when considering career development and promotion, while in the field of training, a distinction would be made only in order to meet the particular requirements of the disabled person.

If an employee became disabled while in employment, all due consideration would be given to continued employment whether in the same or in an alternative capacity and training would be given where necessary.

10. Employee consultation

The Group places great value on the involvement of its employees and has reinforced its previous practice of consulting and keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved in many Group companies through newsletters, and both formal and informal meetings. A weekly business update from the Chief Executive Officer is widely disseminated throughout the Group, supplemented by half-yearly audio-visual presentations.

11. Creditor payment policy

The terms of payment to most suppliers are agreed, and abided by, on an ongoing basis by each Group company. Trade creditors at 27 September 2008 represented, on average, 16 days purchases (2007: 30 days) for the Company and 76 days purchases (2007: 78 days) for the Group.

By order of the Board

Secretary
19 December 2008

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration 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. The Directors are required by the IAS Regulation to prepare the Group financial statements under International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Group financial statements are also required by law to be properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation.

International Accounting Standard 1 requires that IFRS financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Company. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Parent Company financial statements comply with the Companies Act 1985. 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 included 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.

Secretary

19 December 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS LIMITED

We have audited the group financial statements of Enodis Limited for the 52 weeks ended 27 September 2008 which comprise the Consolidated Income Statement, the Consolidated statement of recognised income and expense, the Reconciliation of changes in consolidated shareholders' equity, the Consolidated Balance Sheet, the Consolidated Cashflow Statement and the related notes 1 to 33. These group financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

We have reported separately on the parent company financial statements of Enodis Limited for the 52 weeks ended 27 September 2008.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the group financial statements give a true and fair view, whether the group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation and whether the part of the directors' remuneration report described as having been audited has been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the group financial statements.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 27 September 2008 and of its loss for the 52 weeks then ended;
- the group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation;
- the part of the directors' remuneration report described as having been audited has been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the group financial statements.

Separate opinion in relation to IFRSs

As explained in Note 1 to the group financial statements, the group in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board.

In our opinion the group financial statements give a true and fair view, in accordance with IFRSs, of the state of the group's affairs as at 27 September 2008 and of its loss for the year then ended.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

15th December 2008

Consolidated income statement

	Notes	52 weeks to 27 September 2008 Before Amortisation of Acquisition Intangibles and Exceptional Items £m	Amortisation of Acquisition Intangibles and Exceptional Items (notes 1 & 7) £m	Total £m	52 weeks to 29 September 2007 Before Amortisation of Acquisition Intangibles and Exceptional Items £m	Amortisation of Acquisition Intangibles and Exceptional Items (notes 1 & 7) £m	Total £m	52 weeks to 30 September 2006 Before Amortisation of Acquisition Intangibles and Exceptional Items £m	Amortisation of Acquisition Intangibles and Exceptional Items (notes 1 & 7) £m	Total £m
Food equipment	1,3,4	870.2	-	870.2	802.5	-	802.5	762.1	-	762.1
Property		-	-	-	1.9	-	1.9	6.2	-	6.2
Revenue		870.2	-	870.2	804.4	-	804.4	768.3	-	768.3
Food equipment		103.1	(7.4)	95.7	89.0	(0.5)	88.5	80.8	(0.1)	80.7
Property		(1.9)	(0.5)	(2.4)	(1.0)	(4.8)	(5.8)	(0.9)	–	(0.9)
Corporate costs		(10.5)	(70.2)	(80.7)	(10.2)	(0.5)	(10.7)	(9.0)	(1.8)	(10.8)
Operating profit/(loss)	1,4,6	90.7	(78.1)	12.6	77.8	(5.8)	72.0	70.9	(1.9)	69.0
Financing costs	9	(10.9)	-	(10.9)	(10.2)	-	(10.2)	(9.7)	–	(9.7)
Investment income	3,10	1.1	-	1.1	1.5	-	1.5	2.9	-	2.9
Profit/(loss) before taxation		80.9	(78.1)	2.8	69.1	(5.8)	63.3	64.1	(1.9)	62.2
Taxation (expense)/benefit	11	(24.5)	(1.2)	(25.7)	(22.2)	-	(22.2)	(22.9)	-	(22.9)
Profit/(loss) for financial period		56.4	(79.3)	(22.9)	46.9	(5.8)	41.1	41.2	(1.9)	39.3

	Notes	2008	2007	2006
Profit/(loss) for the financial period is attributable to:		£m	£m	£m
- Equity holders of the parent		(23.1)	41.0	39.1
- Minority interests		0.2	0.1	0.2
Earnings/(loss) per share (pence)	13			
- Basic earnings/(loss) per share		(6.3)	10.5	9.7
- Diluted earnings/(loss) per share		(6.3)	10.3	9.5

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

Consolidated statement of recognised income and expense

	Notes	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Exchange differences on translation of foreign operations	1	**36.5**	(15.8)	(15.2)
Gains/(losses) on cash flow hedges		**(1.3)**	(0.2)	0.5
Gains/(losses) on net investment hedges		**(15.9)**	4.4	3.3
Actuarial gains/(losses) on defined benefit and other post-retirement schemes	28	**(7.0)**	(3.6)	4.1
Tax on items taken directly to equity		**9.3**	2.7	(1.2)
Net income/(expense) recognised directly in equity		**21.6**	(12.5)	(8.5)
Transfers to profit or loss on cash flow hedges		**0.8**	(0.5)	(0.2)
Profit/(loss) for the financial period		**(22.9)**	41.1	39.3
Impact from adopting IAS32 and IAS39		**-**	–	(1.2)
Total recognised income/(expense) for the period		**(0.5)**	28.1	29.4
Total recognised income/(expense) for the period is attributable to:				
– Equity holders of the parent		**(0.7)**	28.0	29.2
– Minority interests		**0.2**	0.1	0.2
		(0.5)	28.1	29.4

Reconciliation of changes in consolidated shareholders' equity

	Notes	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Total recognised income/(expense) for the period, attributable to equity holders of the parent		**(0.7)**	28.0	29.2
Dividends paid	12	**(18.3)**	(14.0)	(8.6)
New shares issued	25, 26	**1.7**	3.2	1.4
Repurchase of existing shares	25, 26	**(2.1)**	(81.8)	-
Exercise of options from the ESOP trust		**0.9**	0.2	-
Addition to share-based payments reserve	27	**1.2**	0.9	1.6
Net addition to/(reduction in) shareholders' equity		**(17.3)**	(63.5)	23.6
Shareholders' equity at the beginning of the period		**193.8**	257.3	233.7
Shareholders' equity at the end of the period		**176.5**	193.8	257.3

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

Consolidated balance sheet

	Notes	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m
Assets: Non-current assets			
Goodwill	14	**196.7**	175.3
Other intangible assets	15	**14.2**	11.0
Property, plant and equipment	16	**97.1**	79.3
Pension and other post-retirement assets	28	**-**	4.6
Investments	17	**7.9**	6.4
Deferred tax assets	11	**33.7**	36.8
		349.6	313.4
Current assets			
Inventories	18	**103.3**	91.5
Trade and other receivables	19	**151.0**	134.7
Investments	17	**0.2**	0.2
Cash and cash equivalents		**57.0**	40.7
		311.5	267.1
Total assets:		**661.1**	580.5
Liabilities:			
Current liabilities			
Trade and other payables	20	**221.7**	171.8
Borrowings	20	**15.0**	4.0
Corporation tax payable		**7.3**	11.0
Short-term provisions	24	**55.8**	15.9
		299.8	202.7
Non-current liabilities			
Borrowings and obligations under finance leases	21	**144.1**	141.5
Other payables		**3.0**	1.0
Pension and other post-retirement obligations	28	**20.4**	18.1
Long-term provisions	24	**14.3**	19.6
Deferred tax liabilities	11	**2.3**	3.4
		184.1	183.6
Equity:			
Called up equity share capital	25	**36.9**	36.9
Share premium account	26	**6.0**	4.5
Retained earnings	26	**121.4**	163.1
Foreign currency translation and hedging reserve	26	**3.6**	(16.5)
Other reserves	26	**8.8**	8.0
ESOP trust	26	**(0.2)**	(2.2)
Equity shareholders' funds		**176.5**	193.8
Minority interests		**0.7**	0.4
Total liabilities and equity		**661.1**	580.5

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

Approved by the Board on 19 December 2008.

Maurice S Jones

Director

Director

Consolidated cash flow statement

	Notes	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Net cash inflow/(outflow) from operating activities	(a)			
Operating activities before exceptional items and tax		**97.1**	76.7	78.4
Operating exceptional items		**(6.5)**	(0.5)	(0.5)
Tax paid		**(17.8)**	(8.4)	(6.2)
Net cash inflow from operating activities		**72.8**	67.8	71.7
Cash flows from investing activities				
Acquisition of subsidiary undertakings – cash consideration		**(4.2)**	(16.0)	(4.7)
Acquisition of property, plant and equipment		**(22.6)**	(18.5)	(16.6)
Disposal of property, plant and equipment		**1.4**	0.6	0.1
Acquisition of Investments		**(1.6)**	-	-
Disposal of investments		**-**	–	1.4
Acquisition of software		**(2.0)**	(2.5)	(1.6)
Interest received		**1.1**	1.1	1.7
Dividends received from joint venture		**-**	0.3	-
Net cash flows from investing activities		**(27.9)**	(35.0)	(19.7)
Cash flows from financing activities				
Dividends paid		**(18.5)**	(13.8)	(8.6)
Issue of ordinary shares		**1.7**	3.2	1.4
Repurchase of ordinary shares		**(2.8)**	(81.0)	-
Increase/(decrease) in revolving credit facility		**(13.9)**	(65.3)	(36.5)
Increase/(decrease) in US Private Placement		**-**	124.1	-
Increase/(decrease) in borrowings due within one year		**2.2**	(1.7)	0.7
Increase/(decrease) in other long-term debt		**(0.4)**	(0.3)	(0.3)
Interest paid		**(9.3)**	(8.3)	(6.8)
Financing fees paid		**(0.9)**	(0.5)	-
Net cash flows from financing activities		**(41.9)**	(43.6)	(50.1)
Increase/(decrease) in cash and cash equivalents		**3.0**	(10.8)	1.9
Cash and cash equivalents at the beginning of the period		**37.5**	47.5	46.8
Exchange gains and losses on cash and cash equivalents		**4.5**	0.8	(1.2)
Cash and cash equivalents at the end of the period		**45.0**	37.5	47.5
Cash and cash equivalents at the end of the period comprise:				
Cash and cash equivalents per balance sheet		**57.0**	40.7	50.5
Overdrafts included in current liabilities		**(12.0)**	(3.2)	(3.0)
		45.0	37.5	47.5

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

Notes to the consolidated cash flow statement

	52 weeks to 27 September 2008			52 weeks to 29 September 2007			52 weeks to 30 September 2006		
	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m
a) Reconciliation of profit/(loss) before taxation to net cash inflow/(outflow) from operating activities before tax									
Profit (loss) before taxation	80.9	(78.1)	2.8	69.1	(5.8)	63.3	64.1	(1.9)	62.2
Financing costs	10.9	-	10.9	10.2	-	10.2	9.7	-	9.7
Investment income	(1.1)	-	(1.1)	(1.5)	-	(1.5)	(2.9)	-	(2.9)
Operating profit/(loss)	90.7	(78.1)	12.6	77.8	(5.8)	72.0	70.9	(1.9)	69.0
Depreciation, amortisation and impairments	14.5	1.2	15.7	12.7	0.5	13.2	14.3	0.1	14.4
Share-based payment expense	1.1	-	1.1	0.9	-	0.9	1.6	-	1.6
Gain on disposal of investments	-	-	-	-	-	-	(0.4)	-	(0.4)
Increase/(decrease) in provisions	(7.2)	37.0	29.8	(4.5)	0.8	(3.7)	(2.1)	-	(2.1)
(Increase)/decrease in inventories	(3.7)	1.9	(1.8)	(11.6)	2.7	(8.9)	(1.4)	-	(1.4)
(Increase)/decrease in trade and other receivables	(2.3)	-	(2.3)	(18.3)	-	(18.3)	(12.3)	-	(12.3)
Increase/(decrease) in trade and other payables	4.0	31.5	35.5	19.7	1.3	21.0	7.8	1.3	9.1
Net cash inflow/(outflow) from operating activities before tax	97.1	(6.5)	90.6	76.7	(0.5)	76.2	78.4	(0.5)	77.9

b) Summary of movements in net debt[i] and reconciliation to balance sheet:	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m
Net increase/(decrease) in cash and cash equivalents	**3.0**	(10.8)
Net (increase)/decrease in borrowings	**12.5**	(35.8)
Net increase/(decrease) in defeasance trust investments	**-**	(22.5)
Effect of foreign exchange rate movements	**(12.8)**	6.1
Movement in net debt for the period	**2.7**	(63.0)
Net debt at the beginning of the period	**(104.8)**	(41.8)
Net debt at the end of the period	**(102.1)**	(104.8)
Net debt at the end of the period comprises:		
Cash and cash equivalents	**57.0**	40.7
Other current borrowings	**(15.0)**	(4.0)
Non-current borrowings	**(7.4)**	(17.7)
US Private Placement	**(135.6)**	(122.7)
Non-current finance lease obligations	**(1.1)**	(1.1)
Net debt at the end of the period	**(102.1)**	(104.8)

(i) Net debt consists of all borrowings, finance lease obligations and cash and cash equivalents.

Notes to the consolidated financial statements

1. ACCOUNTING POLICIES

Basis of preparation

Enodis Limited (formerly Enodis plc) is a company incorporated in the UK under the Companies Act 1985. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS") and Interpretations issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared in accordance with IFRS as adopted for use in the European Union (EU), and therefore comply with Article 4 of the IAS regulation.

These financial statements have been prepared on the historical cost basis except for certain financial instruments, pensions, other post employment benefits and share-based payments.

The Group's income statement prepared under IFRS is presented in accordance with IAS 1 "Presentation of Financial Statements". IAS1 does not provide definitive guidance on the format of the income statement but states key lines that should be disclosed. It also requires additional line items, sub-totals and headings to be presented on the face of the income statement when such presentation is relevant to an understanding of the entity's financial performance.

The Group's financial performance is analysed into two components: underlying performance, which excludes amortisation of acquisition intangibles and exceptional items, and exceptional items and the amortization of acquisition intangibles. Underlying performance is used by management to monitor financial performance as it is considered that it improves the comparability of our reported financial performance from year to year. Underlying performance subtotals, which exclude amortisation of acquisition intangibles and exceptional items, are presented on the face of the income statement or in the notes to the financial statements.

Amortisation of acquisition intangibles and exceptional items are items of income and expenditure that, in the judgement of management, should be disclosed separately on the basis that they are material, either by their nature or their size, to an understanding of our financial performance and significantly distort the comparability of financial performance between periods. Items of income or expense that are considered by management for designation as exceptional include such items as costs attributed to bid approaches for the Group, including the successful acquisition of the Group by the Manitowoc Company, Inc., significant business restructurings, impairments of assets and changes in non-operational provisions.

Costs arising from restructuring programme primarily relate to redundancy costs. Redundancy costs are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs and the main features of the restructuring plan have been announced to affected employees. Acquisition-related intangibles comprise intangible assets, principally purchased brands, that are only recognised as a consequence of the accounting required for a business combination. The amortisation of acquisition-related intangibles distorts the comparison of financial performance of acquired businesses with non-acquired businesses.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Entities over which the Group has the ability to exercise control (control is achieved where the Group has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities) are accounted for as subsidiary entities ("subsidiaries") and where the Group has joint control, they are accounted for as joint ventures using the equity method of accounting.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of controlled subsidiaries are identified separately from the Group's equity therein.

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

On consolidation the assets and liabilities of overseas subsidiaries are translated into Sterling at the rates of exchange ruling at the balance sheet date. Income and expense items are translated at the average rate for the month in which they arose. Differences arising from the restatement of opening foreign currency net investments (or from the date of control in the case of acquisitions made during the year) and foreign currency borrowings to the rate ruling at the balance sheet date are taken directly to the Group's foreign currency translation reserve. In addition, exchange differences arising from the retranslation of overseas profit and losses from average rate to closing rate are taken directly to the Group's foreign currency translation reserve. Such translation differences are recognised as income or as expense in the financial period in which the related operations are disposed of.

Transaction differences arising from exchange rate variations are included within operating profit/(loss).

Revenue

Revenue represents the fair value of the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and allowances, value added tax and other sales related taxes. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in light of contractual and historical information.

Revenue from product sales is recognised when evidence of an arrangement exists, all the risks and rewards of ownership and loss have transferred to the customer, the price is fixed or determinable and collectability is reasonably assured. Revenue from the installation of products is recognised when the installation is complete. Service revenue is recognised over the period to which services are rendered. Revenue from the sale of extended warranty cover is recognised on a straight-line basis over the term of the contract. Property revenue is recognised at fair value of the consideration received or receivable on legal completion.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Research and development

Expenditure on research activities is charged to the income statement in the period in which it is incurred.

Development expenditure on new or substantially improved products is capitalised only once the criteria specified under IAS38 "Intangible Assets" have been met which, among other requirements, requires the technical feasibility of the developed product having being proven. Prior to and during the 52 weeks ended 27 September 2008, no development expenditure satisfied the necessary conditions of IAS38.

Pensions and other post-employment benefits

The costs of providing pensions under defined benefit schemes are calculated using the Projected Unit Credit Method and are spread over the period during which the benefit is expected to be derived from the employees' services, in accordance with the advice of professionally qualified actuaries. Pension obligations are measured at the present value of estimated future cash flows discounted at rates reflecting the yields of high quality corporate bonds. Pension scheme assets are measured at fair value at the balance sheet date.

Actuarial gains and losses, differences between the expected and actual returns, and the effect of changes in actuarial assumptions are recognised in the Statement of Recognised Income and Expense in the period that they arise.

The Group's contributions to defined contribution schemes are charged to the income statement as they fall due.

The costs of other post-retirement liabilities are calculated in a similar way to defined benefit pension schemes and are spread over the period during which benefit is expected to be derived from the employees' services, based upon the advice of professionally-qualified actuaries.

Borrowing costs

The Group's policy is not to capitalise interest costs for qualifying assets during their construction.

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Credit is taken for Advance Corporation Tax written-off in previous years when it is recoverable against current corporation tax liabilities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences and any brought forward tax losses can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Acquisitions and disposals

The Group applies the purchase method of accounting for the acquisition of a business, including equity method investees. Under this approach, fair values are attributed to the net separable assets acquired. The cost of the acquisition is measured at the aggregate of the fair values of assets given and liabilities incurred plus any costs directly attributable to the business combination. Where the cost of the net assets acquired exceeds the fair value attributable to such net assets, the difference is treated as purchased goodwill.

On the subsequent disposal of a previously acquired business, the profit or loss on disposal is calculated by deducting from the net proceeds the carrying amount of any related goodwill, net assets, foreign exchange gains and losses previously held in reserves and charging any related transaction costs.

Goodwill

Goodwill is initially measured at cost. Goodwill arising on the acquisition of subsidiaries and joint ventures subsequent to 1998 has been capitalised. In the case of acquisitions that arose during or before December 1998, goodwill was written-off directly to equity.

Goodwill recognised as an asset on the Group's balance sheet is denominated in the currency of the related acquisition and is stated at cost less any accumulated impairment losses and amounts previously amortised. Goodwill is deemed to have an indefinite useful life and is not subject to an annual amortisation charge. Instead, goodwill is reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Other intangible assets

Assets presented under other intangible assets are stated at cost less accumulated depreciation and any accumulated impairment loss. Acquisition Intangibles are defined as those arising on consolidation in accordance with IFRS3 "Business Combinations" as well as IAS38 "Intangible Assets". Other intangible assets include:

Software: The costs of acquiring and developing computer software for internal use are capitalised as intangible fixed assets where the software supports significant business systems and the expenditure leads to the creation of a durable asset. Depreciation on software is calculated to write-off the cost to the expected residual value, on a straight-line basis, over the expected useful lives as follows:

- Enterprise Resource Planning software: 14.3% p.a; and
- Other software: 33.3% p.a.

Purchased patents and brands: These are amortised on a straight-line basis over their estimated useful lives, ranging from 6.7%–20% p.a.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation on property, plant and equipment is charged so as to write-off the cost, other than assets in the course of construction, to the expected residual value, on a straight-line basis, over the expected useful lives as follows:

- Freehold land: nil;
- Freehold and long leasehold buildings: 1%–2% p.a;
- Short leasehold properties: over the unexpired period of the lease; and
- Plant and equipment: 10%–33.3% p.a.

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of non-current assets

All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying value may be impaired. Additionally, goodwill is subject to an annual impairment test.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets relating to a finance lease are recognised at their fair value on acquisition, or if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the lease liability so as to achieve a constant rate of interest over the lease term. Finance charges are charged to the income statement.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are spread on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of work-in-progress and finished goods includes an appropriate portion of manufacturing overheads incurred in bringing the inventories to their present location and condition. Net realisable value represents fair value less costs to sell.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Legal and other disputes

Provision is made for anticipated settlement costs; and the costs to be incurred achieving settlement, where the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. No provision is made for other unasserted claims.

Share-based payments

Incentives in the form of share-based payments are provided to employees under the Group's share option and performance share plan schemes. Based on the transitional exemptions under IFRS, the Group has elected not to apply IFRS2 "Share-based Payment" retrospectively to share options granted prior to 7 November 2002. Options and Performance Shares granted after 7 November 2002 are measured at fair value on the date of grant. Fair value of share options granted are calculated using the Black-Scholes pricing model, as well as incorporating a discount for the scheme's market based performance conditions. The fair value of Performance Shares is calculated using a stochastic valuation model which takes account of the schemes' market based performance conditions. The fair value of the Group's share-based payments are charged to the income statement on a straight-line basis over the related vesting period.

Operating profit/(loss)

Operating profit/(loss) includes revenue less related cost of sales, distribution and administration expenses, corporate costs and other operating items.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Borrowings

Borrowings are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accruals basis in profit and loss using the effective interest rate method and are added to the carrying amount of the instrument.

Trade receivables

Trade receivables are stated at their initial fair value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are not interest bearing and are stated at their initial fair value.

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in joint ventures are carried in the Group's balance sheet at cost and are adjusted for post-acquisition changes in the Group's share of the joint venture's net assets. Any excess of the cost of the acquisition of the joint venture over its net assets at the date of acquisition is recognised as goodwill and is included within investments. Any impairment in the carrying value of the joint venture, including goodwill, is recognised immediately (see impairment of non-current assets).

The Group's US pension investments in non-qualified pension arrangements ("Rabbi Trusts"), where the Group sets aside funds specifically for payment of pensions or deferred compensation, are shown at fair value with changes in fair value recognised in profit and loss.

Defeasance trust assets are classified under IAS39 as assets available for sale and held at fair value. Changes in fair value are taken to equity. On disposal of the related asset, the accumulated changes in value recorded in equity are included in the gain or loss recorded in the income statement.

Other loans and receivables are held at amortised cost using the effective interest method.

Investments are recognised and derecognised on the trade date where a purchase or sale of an investment is under contract. Initial recognition is measured at cost including transaction costs.

Financial instruments

Financial assets and liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provision of the instrument.

Derivative financial instruments and hedge accounting

From time to time, the Group uses derivative financial instruments to reduce exposure to foreign exchange, interest or pricing risks. The Group does not hold or issue derivative financial instruments for speculative purposes. The Group applies hedge accounting (see note 22) to most of its hedging relationships.

Under IAS39, derivative financial instruments are initially recognised in the Group's balance sheet at fair value (including transaction costs), based on either market values of equivalent instruments or the present value of expected future cash flows. The fair value is then remeasured at each subsequent balance sheet date. Hedging derivatives are classified as either fair value hedges, cash flow hedges or net investment hedges.

Changes in the fair value of derivatives designated as cash flow hedges are recognised in equity, to the extent that the hedge is effective. Amounts deferred in equity are released when the forecast hedged transaction impacts profit and loss. Any ineffective portions of cash flow hedges are recognised in the income statement immediately. Hedges of net investments in foreign entities are accounted for in a similar way to cash flow hedges.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

Revisions to IFRS not applicable in FY08

At the date of approval of the 2008 audited financial statements, the Group has not adopted the following pronouncements, which have been issued by the IASB, but are not yet effective or have not yet been endorsed for use in the EU.

–IFRS8 "Operating Segments" is effective for annual periods beginning on or after 1 January 2009, with early application permitted. The Group currently intends to adopt this standard from the start of FY10. This standard is not expected to significantly impact the Group but may change the Group's disclosure in relation to segmental information.

–IAS23 Revised, "Borrowing Costs" is effective for annual periods beginning on or after 1 January 2009, with early application permitted. The revisions to IAS23 remove the option of immediately expensing borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Borrowing costs are required to be capitalised as part of the cost of such assets. The revisions of IAS23 are applicable to qualifying assets with a capitalisation date on or after 1 January 2009. The Group is currently assessing the impact of adoption of this standard on the Group's results and financial position.

–IAS1 Revised, "Presentation of Financial Statements" is effective for annual periods beginning on or after 1 January 2009, with early application permitted. IAS 1 Revised relates to the terminology, disclosure and presentation of financial information in the Group's financial statements. If these revisions are endorsed by the EU, the Group intends to adopt this standard from the start of FY10.

–IFRS3 (Revised 2008), "Business combinations" is effective for annual periods beginning on or after 1 July 2009, with early adoption permitted. The revisions to IFRS3 relate, inter alia, to placing a greater emphasis on fair values applied, when change of control is achieved and what is paid to vendors as opposed to the total cost of an acquisition.

–IAS27 (Revised 2008), "Consolidated and separate financial statements" is effective for annual periods beginning on or after 1 July 2009, with early adoption permitted. The revisions to IAS27 focus on the accounting for acquisitions and disposals that do not result in a change of control, where there is a loss of control, how profit or loss is attributed to non-controlling interests and where significant influence or control is lost. The Group is currently assessing the impact of adoption of this standard on its results and financial position.

Adoptions of New and Revised Standards

In the current year, the Group has adopted IFRS 7 *Financial Statements: Disclosures* which is effective for annual reporting periods beginning on or after 1 January 2007, and the related amendment to IAS 1 Presentation of Financial Statements. The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Group's financial instruments and management of capital (see note 22)

The Group does not consider that any other Standards or Interpretations in issue, but not yet applicable, will have a significant impact on its financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 1, the Group has made certain judgements and estimates. The most significant of these that have a risk of causing a material adjustment to the carrying value of the Group's assets and liabilities within the next financial year are described below:

Warranty liabilities

The Group records warranty liabilities for the amount that it estimates as the costs that it expects to incur under product warranties given in connection with the sale of its products. The warranty liabilities recorded as at 27 September 2008 totalled £26.7m (2007: £26.7m, 2006: £29.6m). The specific warranty terms and conditions vary depending on the product sold and country where the sale is made, but generally includes repair or replacement parts and labour for periods of one to three years, but in some cases this may be longer. Factors that affect the Group's warranty liabilities include the number of units under warranty, historical and anticipated rates of warranty claims on those units and estimated costs to satisfy the Group's warranty obligations. Each period, the Group re-evaluates its estimates to assess the adequacy of the recorded warranty liabilities.

Save for any unforeseen warranty issues arising in the future, the Group expects that its existing warranty rates are applicable to determine future warranty liabilities. As a result of uncertainties in predicting warranty claim rates, if the Group experiences a warranty claim rate greater than what it has provided for, then it would need to increase its warranty liability, which could have a material adverse affect on its future profit/(loss) and cash flows. Conversely, if it was to experience a warranty claim rate lower than expected, this could have a material favourable impact on its future profit/(loss) and cash flows.

Goodwill impairment

As at 27 September 2008, the Group had goodwill of £196.7m recognised on its balance sheet (2007: £175.3m, 2006: £179.9m). The Group's goodwill balances are subject to an annual impairment test. In determining whether there has been a goodwill impairment, the Group is required to review the fair value of each of the cash-generating units to which goodwill has been allocated. Fair values are determined based upon discounted cash flow valuation methods (see note 14) as well as considering the Group's market capitalisation. Consequently, any adverse differences between actual cash flows and estimated cash flows, and changes in discount rates could require goodwill impairments to be recognised in the future.

Litigation

From time to time, the Group is subject to lawsuits arising in the ordinary course of business. The Group's policy is to accrue for estimated legal costs associated with such lawsuits. These estimates are developed in consultation with the Group's external counsel handling the Group's defence in these matters. If the lawsuits and claims are ultimately determined in a manner adverse to the Group and in excess of established accruals, or if the legal costs associated with these contingencies exceed the Group's estimates, the Group will be required to record additional expenses or provisions which could have a material effect on the Group's future profit/(loss) and cash flows. Additional information about the Group's litigation is included in notes 7 and 29.

Non-operational properties

On several properties that it no longer uses, the Group is subject to non-cancellable leases expiring out to 2017. The Group records a provision equal to the amounts payable under these leases in excess of the estimated income from sub-letting these properties in the future. The Group's closing provision was £2.9m at 27 September 2008 (2007: £4.4m, 2006: £5.2m) and was determined based upon assessments of the remaining terms and payments due under these leases, as well as advice from external surveyors and realtors regarding the marketability of properties and, therefore, the likely level of future sub-lease income. If the Group is unable to achieve anticipated sub-lease income, it would be required to record additional expenses that could have a material effect on its future profit/(loss) and cash flows.

2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Retirement benefits

The Group has a number of defined benefit pension and other post-retirement arrangements, as described in note 28. As at 27 September 2008 the Group had a net pension deficit of £20.4m (2007: £13.5m, 2006: £12.4m) for its defined benefit and other post-retirement obligations.

The annual expected costs of providing benefits under these arrangements are charged to the income statement, with any subsequent actuarial gains and losses that arise from differences between the expected and actual outcomes, or changes in actuarial assumptions, being recognised immediately in the consolidated statement of recognised income and expense.

Assumptions in respect of the expected costs are set after consultation with independent, qualified actuaries. While management believes the assumptions used are appropriate, the use of different assumptions would impact the Group's earnings and carrying value of these pension and other post-retirement arrangements (see note 28 to the consolidated financial statements).

Taxation

As part of the process of preparing the Group's financial statements, management is required to calculate income tax accruals. This process involves estimates of the current tax exposures together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within the balance sheet.

Management judgement is required in determining the provision for income tax and the recognition of deferred tax assets and liabilities; however the actual tax liabilities could differ from the amounts accrued. In such an event, the Group would be required to make an adjustment in a future period and this could impact the Group's financial position and its results of operations.

As at 27 September 2008, the Group had a corporate tax liability of £7.3m (2007: £11.0m). While the Group aims to ensure the accruals for its tax liabilities are accurate, the process of agreeing tax liabilities with the tax authorities can take several years. In these cases, there may be instances where the process of agreeing tax liabilities results in the requirement to adjust accruals previously recorded.

As at 27 September 2008, the Group had deferred tax assets, net of deferred tax liabilities of £31.4m (2007: £33.4m). The Group recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which the recognised deferred tax assets can be utilised. The recovery of deferred tax assets depends upon the Group's ability to generate suitable taxable profits from which the future reversal of the underlying timing differences or brought forward tax losses can be benefited. In circumstances where sufficient taxable profits are not expected to arise, the related deferred tax assets have not been recognised.

If the Group does not have suitable taxable profits in the future to recover deferred tax assets that have been recognised, then the Group could experience a material adverse effect on its profit or loss.

3. REVENUE

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Equipment sales	**848.6**	782.8	745.3
Installation and service revenue	**21.6**	19.7	16.8
Property revenue	-	1.9	6.2
	870.2	804.4	768.3
Dividend income	-	-	0.4
Interest income	**1.1**	1.5	2.5
	871.3	805.9	771.2

4. SEGMENTAL INFORMATION

The Group's operations comprise:

- Foodservice Equipment operations providing primary cooking equipment, ovens, storage, preparation and holding, ice and beverage cooling and dispense equipment to restaurants and other customers worldwide. For management reporting purposes the Foodservice Equipment operations are split between North America and Europe/Asia.

- Food Retail Equipment operations which provide walk-in cold storage and refrigeration display cases to supermarkets and convenience stores ("C-stores") in North America; and

- Property development operations, which include the management of the Group's residual property portfolio. The Property segment is located principally in the UK.

These operations form the basis by which information is reported to management. Accordingly, this is the basis by which the Group reports its primary segmental information.

Inter-segment transactions are recorded on an arm's length basis. All segment information relates to continuing operations.

4. **SEGMENTAL INFORMATION (CONTINUED)**

a) **Revenue by business segment:**

	52 weeks to 27 September 2008			52 weeks to 29 September 2007			52 weeks to 30 September 2006		
	External Sales £m	Inter-company sales £m	Total £m	External Sales £m	Inter-company sales £m	Total £m	External Sales £m	Inter-company sales £m	Total £m
Foodservice Equipment - North America	467.5	14.7	482.2	455.7	11.5	467.2	445.7	10.2	455.9
Foodservice Equipment – Europe/Asia	235.4	8.8	244.2	192.8	7.1	199.9	174.1	5.3	179.4
Foodservice Equipment	702.9	23.5	726.4	648.5	18.6	667.1	619.8	15.5	635.3
Food Retail Equipment	167.3	-	167.3	154.0	-	154.0	142.3	-	142.3
Food Equipment	870.2	23.5	893.7	802.5	18.6	821.1	762.1	15.5	777.6
Property	-	-	-	1.9	-	1.9	6.2	-	6.2
Eliminations	-	(23.5)	(23.5)	-	(18.6)	(18.6)	-	(15.5)	(15.5)
	870.2	-	870.2	804.4	-	804.4	768.3	-	768.3

4. SEGMENTAL INFORMATION (CONTINUED)

b) Operating profit/(loss):

	52 weeks to 27 September 2008			52 weeks to 29 September 2007			52 weeks to 30 September 2006		
	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items (notes 1 and 7) £m	Total £m
Foodservice Equipment - North America	73.0	(1.3)	71.7	66.2	-	66.2	60.7	-	60.7
Foodservice Equipment – Europe/Asia[(i)]	17.9	(5.7)	12.2	11.4	(0.5)	10.9	9.5	(0.1)	9.4
Foodservice Equipment	90.9	(7.0)	83.9	77.6	(0.5)	77.1	70.2	(0.1)	70.1
Food Retail Equipment	12.2	(0.4)	11.8	11.4	-	11.4	10.6	-	10.6
Food Equipment	103.1	(7.4)	95.7	89.0	(0.5)	88.5	80.8	(0.1)	80.7
Property	(1.9)	(0.5)	(2.4)	(1.0)	(4.8)	(5.8)	(0.9)	-	(0.9)
Corporate	(10.5)	(70.2)	(80.7)	(10.2)	(0.5)	(10.7)	(9.0)	(1.8)	(10.8)
Operating profit/(loss)	90.7	(78.1)	12.6	77.8	(5.8)	72.0	70.9	(1.9)	69.0
Financing costs	(10.9)	-	(10.9)	(10.2)	-	(10.2)	(9.7)	-	(9.7)
Investment income	1.1	-	1.1	1.5	-	1.5	2.9	-	2.9
Profit/(loss) before taxation	80.9	(78.1)	2.8	69.1	(5.8)	63.3	64.1	(1.9)	62.2
Taxation (expense)/benefit	(24.5)	(1.2)	(25.7)	(22.2)	-	(22.2)	(22.9)	-	(22.9)
Profit/(loss) for the financial period	56.4	(79.3)	(22.9)	46.9	(5.8)	41.1	41.2	(1.9)	39.3

[(i)] The Group accounts for its 50% interest in Welbilt Manufacturing (Thailand) Limited using the equity method of accounting. The operating profit/(loss) for Foodservice Equipment – Europe/Asia includes £0.1m (2007: nil; 2006: loss of £0.5m) relating to this joint venture.

4. SEGMENTAL INFORMATION (CONTINUED)

c) Other information:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Additions to property, plant and equipment[1]:			
Foodservice Equipment – North America	13.0	9.8	10.8
Foodservice Equipment – Europe/Asia	7.8	4.1	4.0
Foodservice Equipment	20.8	13.9	14.8
Food Retail Equipment	2.4	4.2	1.1
Food Equipment	23.2	18.1	15.9
Corporate	0.1	0.4	0.7
	23.3	18.5	16.6

[1] Excluding acquisitions.

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Additions to acquired intangible assets:			
Foodservice Equipment – Europe/Asia	3.1	3.8	0.8

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Additions to other intangible assets:			
Foodservice Equipment – North America	0.9	1.8	0.9
Foodservice Equipment – Europe/Asia	0.3	0.3	0.6
Foodservice Equipment	1.2	2.1	1.5
Food Retail Equipment	0.2	0.1	0.1
Food Equipment	1.4	2.2	1.6
Corporate	0.6	0.3	-
	2.0	2.5	1.6

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Depreciation of property, plant and equipment:			
Foodservice Equipment – North America	6.8	6.4	6.4
Foodservice Equipment – Europe/Asia	4.0	3.1	2.7
Foodservice Equipment	10.8	9.5	9.1
Food Retail Equipment	1.8	1.5	1.4
Food Equipment	12.6	11.0	10.5
Corporate	0.4	0.4	0.3
	13.0	11.4	10.8

4. **SEGMENTAL INFORMATION (CONTINUED)**

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Amortisation of acquisition intangible assets:			
Foodservice Equipment – Europe/Asia	**1.2**	0.5	0.1

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Amortisation of other intangible assets:			
Foodservice Equipment – North America	**0.9**	0.8	2.7
Foodservice Equipment – Europe/Asia	**0.3**	0.3	0.1
Foodservice Equipment	**1.2**	1.1	2.8
Food Retail Equipment	**0.3**	0.2	0.2
Food Equipment	**1.5**	1.3	3.0

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m
Segment assets:		
Foodservice Equipment – North America	**259.3**	225.6
Foodservice Equipment – Europe/Asia[i]	**206.7**	178.7
Foodservice Equipment	**466.0**	404.3
Food Retail Equipment	**89.3**	77.9
Food Equipment	**555.3**	482.2
Property	**6.0**	6.6
Corporate	**9.1**	14.2
Cash and cash equivalents	**57.0**	40.7
Deferred tax assets	**33.7**	36.8
Consolidated total assets	**661.1**	580.5

[i] **Foodservice Equipment** – Europe/Asia includes £1.8m (2007: £1.5m) relating to the Group's 50% interest in Welbilt Manufacturing (Thailand) Limited.

4. SEGMENTAL INFORMATION (CONTINUED)

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m
Segment liabilities:		
Foodservice Equipment – North America	113.8	103.3
Foodservice Equipment – Europe/Asia	62.4	52.9
Foodservice Equipment	176.2	156.2
Food Retail Equipment	31.6	29.5
Food Equipment	207.8	185.7
Property	7.9	9.6
Corporate	99.5	31.1
Corporate tax payable	7.3	11.0
Borrowings	159.1	145.5
Deferred tax liabilities	2.3	3.4
Consolidated total liabilities	483.9	386.3

d) **Geographical segments:**

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Revenue (by location of customer)			
North America	580.5	566.9	546.0
Europe	194.9	171.3	168.2
Rest of world	94.8	66.2	54.1
	870.2	804.4	768.3

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m
Total assets by geographic area:		
North America	381.9	334.3
Europe	220.0	189.2
Rest of World	25.5	20.2
Deferred tax assets	33.7	36.8
	661.1	580.5

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Capital expenditure by geographic area:			
North America	15.5	14.3	12.6
Europe	7.3	4.0	3.9
Rest of World	0.5	0.2	0.1
	23.3	18.5	16.6

4. SEGMENTAL INFORMATION (CONTINUED)

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Expenditure on acquisition intangible assets by geographic area:			
Europe	**3.1**	-	0.8
Rest of World	**-**	3.8	-
	3.1	3.8	0.8

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Expenditure on other intangible assets by geographic area:			
North America	**1.2**	1.9	1.0
Europe	**0.7**	0.6	0.6
Rest of World	**0.1**	-	-
	2.0	2.5	1.6

5. OPERATING COSTS

	52 weeks to 27 September 2008			52 weeks to 29 September 2007			52 weeks to 30 September 2006		
	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items(notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items(notes 1 and 7) £m	Total £m	Before amortisation of acquisition intangibles and exceptional items £m	Amortisation of acquisition intangibles and exceptional items(notes 1 and 7) £m	Total £m
Cost of sales	663.3	-	663.3	618.6	-	618.6	586.1	-	586.1
Other operating expenses:									
Distribution costs	33.9	-	33.9	32.0	-	32.0	31.1	-	31.1
Administration expenses	67.4	36.4	103.8	62.2	5.8	68.0	65.3	1.9	67.2
Other	14.9	41.7	56.6	13.8	-	13.8	14.9	-	14.9
Operating costs	779.5	78.1	857.6	726.6	5.8	732.4	697.4	1.9	699.3

6. OPERATING PROFIT/(LOSS)

a) Operating profit/(loss) is stated after charging/(crediting):

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Depreciation of property, plan and equipment:			
- owned	**12.9**	11.3	10.7
- leased	**0.1**	0.1	0.1
Amortisation of acquisition intangibles	**1.2**	0.5	0.1
Amortisation of other intangible assets	**1.5**	1.3	1.2
Impairment of intangible assets (see note 15)	**-**	-	1.8
Impairment of Welbilt Manufacturing (Thailand) Limited (see note 17)	**-**	-	0.5
Net foreign exchange (gains)/losses	**(0.3)**	(0.3)	(0.6)
Government grants included in profit and loss[i]	**0.1**	0.2	0.1
Write downs of inventories	**0.3**	0.7	0.4
(Gain)/loss on fixed asset sales	**-**	(0.2)	-
Rental of plant and equipment under operating leases	**2.6**	1.8	1.9
Rental of land and buildings	**8.0**	8.1	8.4
Rental income	**(1.1)**	(1.1)	(1.2)
Research and development	**14.9**	14.0	12.9
Staff costs (see note 8)	**223.2**	197.4	189.0
Cost of inventories recognised in profit and loss	**354.2**	333.0	308.7

(i) During the 52 weeks ended 27 September 2008 the Group received £0.1m (2007: £0.1m; 2006: £0.1m) relating to capital expenditure projects undertaken. This amount has been recognised on the balance sheet as deferred income and is credited to the income statement over the useful life of the related asset.

b) Auditors' remuneration disclosure:

The total remuneration of the Group's auditors, Deloitte LLP and its affiliates, for services provided to the Group is analysed below:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**1.0**	1.0	0.9
Fees payable to the Company's auditors and their associates for other services to the Group			
– The audit of the Company's subsidiaries pursuant to legislation	**0.4**	0.1	0.1
Total audit fees	**1.4**	1.1	1.0
– Other services pursuant to legislation	**0.1**	0.1	0.1
– Tax services	**1.0**	1.0	1.0
– Other services	**0.3**	0.2	0.2
	2.8	2.4	2.3

7. AMORTISATION OF ACQUISITION INTANGIBLES AND EXCEPTIONAL ITEMS

The Group maintains a columnar format for the presentation of its income statement. This format is considered to be appropriate as it better reflects the Group's underlying performance.

The Group has determined that the following items should be separately identified in the consolidated income statement:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Offer costs and costs in respect of conditional bid approaches	**34.5**	0.5	1.8
Legal settlement costs	**35.5**	-	-
Restructuring costs	**6.2**	-	-
Taxation fees	**0.2**	-	-
Charge in respect of development properties	**0.5**	4.0	-
Leasehold property provisions	**-**	0.8	-
Exceptional items within operating profit(i)	**76.9**	5.3	1.8
Amortisation of acquisition intangibles(ii)	**1.2**	0.5	0.1
Pre-tax amortisation of acquisition intangibles and exceptional items	**78.1**	5.8	1.9
Taxation items(iii)	**1.2**	-	-
Post tax amortisation of acquisition intangibles and exceptional items	**79.3**	5.8	1.9

Management note that exceptional items as defined or presented in these condensed financial statements may not be comparable to similarly titled measures reported by other companies.

(i) Exceptional items within operating profit

(a) Offer costs and costs in respect of conditional bid approaches

2008
During the period, the Group incurred costs of £34.5m arising from the offers for the Company from the Manitowoc Company, Inc and Illinois Tool Works, Inc ("ITW"). Of this amount, £23.7m was incurred principally in respect of professional fees and £10.8m represents an inducement fee paid to ITW which became payable once the Enodis directors did not unanimously and without qualification recommend shareholders to vote in favour of the ITW offer.

2007
During H107, the Group incurred costs of £0.5m, principally in respect of professional fees, considering and responding to the conditional approaches from AGA Foodservice Group plc.

2006
During FY06, the Group incurred costs of £1.8m, principally in respect of professional fees, considering and responding to the conditional approaches from the Manitowoc Company, Inc and the Middleby Corporation.

(b) Legal settlement costs

2008
As disclosed in note 29, Enodis Corporation and several other parties have been named in a lawsuit filed in the United States Bankruptcy Court for the Northern District of Indiana, Freeland ("the Trustee") v. Enodis et al in respect of Consolidated Industries Corporation ("Consolidated"). Both Enodis and the Trustee appealed subsequent Bankruptcy and District Court judgements to the United States Court of Appeals for the Seventh Circuit ("the Seventh Circuit"). On 2nd September 2008, the Seventh Circuit issued its decision in respect of the Consolidated litigation.

7 AMORTISATION OF ACQUISITION INTANGIBLES AND EXCEPTIONAL ITEMS

In summary, the Seventh Circuit affirmed the District Court's judgement allowing the Trustee to recover a dividend payment of $6.9m and interest payments of $17.2m made pursuant to dividend notes dated 1989 prior to their cancellation in 1995. The Seventh Circuit remanded for further findings on a number of other matters. In addition, the successful party will be entitled to pre-judgement interest. Enodis is reviewing its legal position in relation to this decision and has commenced settlement discussions with the Trustee. An amount of £35.5m ($65.0m) (FY07: nil) representing managements best estimate of the likely costs to be incurred in settling the litigation has been charged to the income statement in respect of this adverse judgement.

(c) *Restructuring costs*

2008
During the period, to mitigate any potential market weakness in North America, the Group has taken a number of pre-emptive cost actions including headcount and overhead spending reductions as well as restructuring of some business units in Europe/Asia.

The total exceptional charge in respect of these pre-emptive cost reduction programmes is approximately £6.2m of which approximately £3.6m will be paid in cash with the balance relating to asset impairments arising from the Europe/Asia business restructurings. At the end of the period, the remaining provision, principally in respect of redundancy costs, was £1.7m.

(d) *Taxation fees*

2008
Operating exceptional items comprise professional fees in respect of the US Internal Revenue Service ("IRS") audit totalling £0.2m (FY07: nil). (see (iii) (a) below).

(e) *Charges in respect of development properties*

2008
The Group has reviewed the carrying value of its Felsted development property and, reflecting the current market conditions, has charged a further £0.5m to the income statement.

2007
Following an unsuccessful planning application and public enquiry, the Group considered its options and reviewed the carrying value of its Felsted development property. The Group has launched a judicial review process but whilst the outcome of this is uncertain and reflecting expected market value, during H207 the Group charged £2.7m to the income statement. In addition, the Group reviewed the costs in respect of completing its obligations on the site and charged a further £1.3m.

(f) *Leasehold property provisions*

2007
During H207, the Group carried out a further review of its surplus leasehold properties and concluded that, whilst it is actively pursuing all options for the properties, a further provision of £0.8m was required.

(ii) **Amortisation of acquisition intangibles** represents amortisation of intangible assets relating to the acquisition of TRUpour in FY08 and Fabristeel in FY07 (see note 23), and Frau in FY06.

(iii) **Taxation items** in respect of amortisation of acquisition intangibles and exceptional items total £1.2m and are analysed as follows:

(a) The routine IRS audit of Enodis' FY04 and FY05 federal income tax returns, disclosed in note 29 in the Group's financial statements for the 52 weeks ended 29 September 2007 as a contingent liability, has now been concluded with a tax settlement of $4.4m (£2.2m);

(b) UK tax legislation restricts the utilisation of revenue losses after a change of ownership of a company if certain conditions are met. We consider that as a result of the offers for the Company, it is more likely than not that these conditions will be met in relation to certain losses. As a result, a deferred tax asset of £0.6m in relation to revenue losses has been written-off as an exceptional item; and

(c) Taxation in respect of the restructuring exceptional items was a benefit of £1.0m.

(d) The taxation benefit in respect of the amortisation of acquisition intangibles was £0.6m.

8. STAFF COSTS AND DIRECTORS' EMOLUMENTS

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
a) Employee costs, including Directors' comprised:			
Wages and salaries	**198.0**	172.7	165.0
Social security costs	**19.2**	18.8	17.4
Pension and other post-retirement costs	**5.4**	5.0	5.0
IFRS2 share-based payment expenses	**0.6**	0.9	1.6
	223.2	197.4	189.0
b) The average monthly number of employees was:			
Foodservice Equipment – North America	**3,593**	3,688	3,499
Foodservice Equipment – Europe	**2,110**	1,859	1,568
Foodservice Equipment	**5,703**	5,547	5,067
Food Retail Equipment	**1,293**	1,248	1,108
Food Equipment	**6,996**	6,795	6,175
Corporate and Property	**33**	34	32
	7,029	6,829	6,207

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
c) Directors' emoluments:			
Fees as Directors	**0.3**	0.3	0.4
Salaries and benefits	**0.9**	0.8	0.8
Bonuses	**1.0**	1.0	1.1
IFRS2 share-based payment expenses	**0.3**	0.2	0.5
	2.5	2.3	2.8
Pension Contribution	**0.1**	0.1	0.1
	2.6	2.4	2.9

9. FINANCING COSTS

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Interest on revolving multi-currency facility	**2.2**	7.3	6.1
Interest on other loans	**1.5**	1.0	1.1
Interest on $10^3/_8$ % Senior Subordinated Notes	**-**	1.4	2.5
Interest on US Private Placement	**7.2**	0.5	-
	10.9	10.2	9.7

10 INVESTMENT INCOME

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Interest received from bank deposits	**1.1**	1.0	1.0
Interest received relating to defeasance trust	**-**	0.5	1.0
Other interest received	**-**	-	0.3
Dividends received from investments	**-**	-	0.4
Hedging gains	**-**	-	0.2
	1.1	1.5	2.9

11 TAXATION

a) Analysis of expense/(benefit) in the period:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
The corporate tax expense/(benefit) for the period comprised:			
UK corporate taxation at 29% (2007 and 2006: 30%)			
– current year	**-**	-	-
Overseas corporate taxation:			
– current year	**14.4**	8.3	8.8
– adjustment in respect of prior years	**(1.3)**	(0.3)	(0.8)
	13.1	8.0	8.0
Deferred taxation	**11.4**	14.2	14.9
	24.5	22.2	22.9
Tax relief on amortisation of acquisition intangibles and exceptional items (notes 1 and 7)	**1.2**	-	-
	25.7	22.2	22.9

Income tax in the UK is calculated at 29% per cent. (2007 and 2006: 30%) of the estimated assessable profit for the period. Taxation relating to other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group's tax charge for the period can be reconciled to the profit before tax per the income statement using the US Federal tax rate as follows:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Income tax rate in region where majority of profits earned	**35.0%**	35.0%	35.0%
Profit/(loss) before taxation	**2.8**	63.3	62.2
Tax on profit/(loss) at US Federal rate of 35% (2007 and 2006: 35%)	**1.0**	22.2	21.8
Permanent differences	**21.0**	(4.9)	1.4
Additional deferred tax assets written-off/(recognised)	**(0.1)**	1.0	(3.1)
US State and local taxes effect	**3.2**	2.3	1.7
Foreign tax effect	**(1.8)**	(1.0)	0.2
Other	**(0.1)**	1.5	0.7
Effect of adjustments in respect of prior years	**2.5**	1.1	0.2
Tax expense/(benefit) for the period	**25.7**	22.2	22.9

The reconciliation is performed to the US Federal tax rate as the majority of the Group's profits are earned in that jurisdiction.

11 TAXATION (CONTINUED)

In addition to the net income tax expense/(benefit) recognised in profit or loss, a deferred tax benefit of £9.3m (2007: tax expense of £2.7m; 2006: tax benefit of £1.2 m) has been recognised in equity during the period.

b) Analysis of deferred tax:

Deferred tax assets and liabilities recognised by the Group on the balance sheet:

	2008	2007
	£m	£m
Revenue losses	**0.2**	6.1
Warranties	**9.2**	9.2
Share-based payments	**9.8**	3.9
US tax credits	**-**	3.3
Accrued compensation	**3.2**	2.8
Inventory and obsolescence	**3.0**	3.4
Pension and other deferred employee benefits	**2.7**	1.4
Other deferred tax assets	**10.1**	10.5
Total deferred tax assets	**38.2**	40.6
Deferred tax liabilities:		
Property, plant and equipment	**(5.7)**	(5.6)
Other	**(1.1)**	(1.6)
Total deferred tax liabilities	**(6.8)**	(7.2)
Net deferred tax asset	**31.4**	33.4

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2008	2007
	£m	£m
Deferred tax assets	**33.7**	36.8
Deferred tax liabilities	**(2.3)**	(3.4)
	31.4	33.4

In certain cases, the Group has not recognised deferred tax assets due to the unpredictability of future taxable profits of the specific entities to which temporary differences, including revenue losses, relate.

Deferred tax assets not recognised on the balance sheet are as follows:

	2008	2007
	£m	£m
Revenue losses	**29.8**	24.8
Others	**2.3**	12.3
Total potential deferred tax assets not recognised	**32.1**	37.1

In addition to the above, the Group has surplus UK Advance Corporation Tax carried forward of £12.6m (2007: £12.6 m) which is not recognised.

At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is £509.8m (2007: £458.2m). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

11 TAXATION (CONTINUED)

The Group has the following revenue losses available for offset against future profits:

	2008	2007
	£m	£m
UK losses	**96.1**	85.8
Other territories	**10.0**	13.9
	106.1	99.7

The Group's losses in other territories expire in stages through to 2013 if not used. Losses in the UK do not expire, but UK tax legislation limits the use of losses on change of ownership when certain conditions are met.

c) Analysis of movement in deferred tax asset:

	2008	2007
	£m	£m
Balance at the beginning of the period	**33.4**	49.1
(Charged)/credited to the income statement	**(11.4)**	(14.2)
(Charged)/credited to equity reserves	**7.8**	2.7
Acquisitions (note 23)	**(0.7)**	(1.1)
Currency realignment	**2.3**	(3.1)
Balance at the end of the period	**31.4**	33.4

12. DIVIDENDS

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Dividends recognised:			
FY08 interim – 2.00p per share (paid 23 June 2008)	**7.3**	-	-
FY07 final – 3.00p per share (paid 14 February 2008)	**11.0**	-	-
FY07 interim – 1.40p per share (paid 22 June 2007)	-	5.4	-
FY06 final – 2.17p per share (paid 15 February 2007)	-	8.6	-
FY06 interim – 0.83p per share (paid 23 June 2006)	-	-	3.4
FY05 final – 1.30p per share (paid 20 February 2006)	-	-	5.2
	18.3	14.0	8.6
Dividends proposed:			
FY07 final – 3.00p per share	-	11.0	-
FY06 final – 2.17p per share	-	-	8.8
	-	11.0	8.8

Under current UK tax law, no withholding tax is required to be deducted from dividends paid by Enodis Limited. Subject to certain exceptions for traders in securities and insurance companies, a corporate shareholder resident in the UK for tax purposes will generally not be subject to corporation tax on dividends received from Enodis Limited. Individual shareholders resident in the UK for taxation purposes are generally liable to income tax on the aggregate amount of any dividend received from Enodis Limited and a tax credit equal to 10% of the gross dividend (or 1/9th of the cash dividend received). The tax credit can be set against the individual shareholder's total liability to income tax on the cash dividend. Non-UK resident shareholders may be subject to tax on dividends received from Enodis Limited under any law to which they are subject outside the UK.

13. EARNINGS/(LOSS) PER SHARE

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Profit/(loss) for the period attributable to equity holders of the parent	**(22.9)**	41.0	39.1
	million	*million*	*million*
Basic weighted average number of shares	**367.2**	389.9	403.2
Dilutive number of shares from share-based payments (i)	**-**	9.2	9.0
Diluted weighted average number of shares	**367.2**	399.1	412.2

	52 weeks to 27 September 2008 pence	52 weeks to 29 September 2007 pence	52 weeks to 30 September 2006 pence
Basic earnings per share	**(6.3)**	10.5	9.7
Diluted earnings per share	**(6.3)**	10.3	9.5

(i) In respect of the loss making period above, IAS 33 prohibits the disclosure of reduced loss per share as a result of dilution. Therefore, for this period, diluted loss per share equals basic loss per share.

14. GOODWILL

	2008 £m	2007 £m
Group		
At the beginning of the period	**175.3**	179.9
Acquisitions (see note 23)	**3.1**	8.5
Currency realignment	**18.3**	(13.1)
At the end of the period	**196.7**	175.3

Goodwill is allocated to the Group's cash-generating units ("CGUs") from which the Group is expected to benefit. The carrying amount of goodwill for the Group's CGUs are as follows:

	2008 £m	2007 £m
Scotsman Ice	**58.2**	52.6
Delfield	**29.8**	27.0
Frimont/Castelmac	**24.9**	22.5
Kysor Panel Systems	**24.6**	22.2
Scotsman Beverage Systems	**13.7**	9.1
Jackson	**13.1**	11.9
Merrychef	**12.6**	12.6
Convotherm	**7.2**	6.4
Frau Group	**3.0**	2.6
Fabristeel Group	**9.1**	7.9
Cleveland	**0.5**	0.5
Goodwill carrying value	**196.7**	175.3

14. GOODWILL (CONTINUED)

The Group annually tests goodwill for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding discount and growth rates. The Group prepares cash flow forecasts derived from its most recent financial budgets approved by management for the next three years and extrapolates cash flows into perpetuity on growth rates which do not exceed the long term growth rates for the markets in which the Group operates. The projected cash flows are discounted based on the Group's estimated weighted average cost of capital of 9.3%.

Expected future cash flows are inherently uncertain and could materially change over time. Based on current projections, management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amounts to exceed their recoverable amounts.

15. ACQUIRED AND OTHER INTANGIBLE ASSETS

a) Asset values:

	Acquisition intangibles			Other		
	Purchased brands £m	Other £m	Sub-total £m	Software £m	Purchased Patents £m	Total £m
Cost:						
At 1 October 2006	0.8	-	0.8	9.6	3.8	14.2
Additions	-	-	-	2.4	0.1	2.5
Acquisitions (note 23)	2.7	1.1	3.8	-	-	3.8
Currency realignment	-	-	-	(0.3)	(0.4)	(0.7)
At 29 September 2007	3.5	1.1	4.6	11.7	3.5	19.8
Additions	0.7	2.4	3.1	2.0	-	5.1
Disposals	-	-	-	(0.1)	-	(0.1)
Currency realignment	0.4	0.2	0.6	1.1	0.5	2.2
At 27 September 2008	**4.6**	**3.7**	**8.3**	**14.7**	**4.0**	**27.0**
Amortisation:						
At 1 October 2006	0.1	-	0.1	4.0	3.3	7.4
Provided during the period	0.1	0.4	0.5	1.3	-	1.8
Impairment losses(i)	-	-	-	-	-	-
Currency realignment	-	-	-	(0.1)	(0.3)	(0.4)
At 29 September 2007	0.2	0.4	0.6	5.2	3.0	8.8
Provided during the period	0.6	0.6	1.2	1.5	-	2.7
Reclassifications and transfer	-	-	-	0.2	0.1	0.3
Disposals	-	-	-	(0.1)	-	(0.1)
Currency realignment	-	-	-	0.5	0.6	1.1
At 27 September 2008	**0.8**	**1.0**	**1.8**	**7.3**	**3.7**	**12.8**
Net book value at 29 September 2007	3.3	0.7	4.0	6.5	0.5	11.0
Net book value at 27 September 2008	**3.8**	**2.7**	**6.5**	**7.4**	**0.3**	**14.2**

The amortisation charge for all intangibles is included in the Group's determination of operating profit. The Group does not have any internally generated intangible assets.

b) Capital commitments:

	2008 £m	2007 £m
Contracted commitments for future expenditure on intangible assets	**0.4**	0.8

16. PROPERTY, PLANT AND EQUIPMENT

a) Asset values:

	Land and buildings £m	Plant and equipment £m	Assets under construction £m	Total £m
Cost:				
At 1 October 2006	61.5	131.4	5.1	198.0
Additions	1.3	10.7	6.5	18.5
Acquisitions (note 23)	2.4	0.4	-	2.8
Disposals and assets written-off	(0.6)	(2.5)	-	(3.1)
Reclassifications and transfers	(0.6)	5.8	(6.4)	(1.2)
Currency realignment	(3.3)	(6.5)	(0.5)	(10.3)
At 29 September 2007	60.7	139.3	4.7	204.7
Additions	1.8	9.6	11.9	23.3
Acquisitions (note 23)	0.2	1.2	-	1.4
Disposals and assets written-off	(2.5)	(7.2)	-	(9.7)
Reclassifications and transfers	2.1	7.4	(9.5)	-
Currency realignment	6.9	14.1	0.7	21.7
At 27 September 2008	**69.2**	**164.4**	**7.8**	**241.4**

	Land and buildings £m	Plant and equipment £m	Assets under construction £m	Total £m
Depreciation:				
At 1 October 2006	26.1	97.4	-	123.5
Charge for the period	2.3	9.1	-	11.4
Disposals and assets written-off	-	(2.7)	-	(2.7)
Reclassifications and transfers	(0.6)	0.3	-	(0.3)
Currency realignment	(1.6)	(4.9)	-	(6.5)
At 29 September 2007	26.2	99.2	-	125.4
Charge for the period	2.0	11.0	-	13.0
Acquisitions	0.1	1.0	-	1.1
Disposals and assets written-off	(1.3)	(7.0)	-	(8.3)
Reclassifications and transfers	0.1	(0.1)	-	-
Currency realignment	3.0	10.1	-	13.1
At 27 September 2008	**30.1**	**114.2**	**-**	**144.3**
Net book value at 29 September 2007	34.5	40.1	4.7	79.3
Net book value at 27 September 2008	**39.1**	**50.2**	**7.8**	**97.1**

The Group has pledged land and buildings having a carrying value of £0.3m (2007: £0.3m) to secure loans granted to the Group. As at 27 September 2008, £1.1m of the carrying value of land and buildings related to assets subject to finance leases (2007: £1. 0m) and £0m of the carrying value of plant and equipment related to assets subject to finance leases (2007: £0m).

b) Capital commitments:

	2008	2007
	£m	£m
Contracted commitments for future expenditure on property, plant and equipment	**4.7**	3.0

17. INVESTMENTS

	2008	2007
	£m	£m
Joint venture[i]		
– share of net assets	**1.4**	1.1
– goodwill	**0.4**	0.4
Other investments[ii]	**1.7**	-
Rabbi Trusts[iii]	**3.8**	4.4
Other loans and receivables[iv]	**0.8**	0.7
	8.1	6.6
Disclosed as:		
Current asset investments	**0.2**	0.2
Non-current asset investments	**7.9**	6.4
	8.1	6.6

(i) The joint venture relates to the Group's 50 per cent investment in Welbilt Manufacturing (Thailand) Limited ("Welbilt Thailand"). As at 27 September 2008, adjusting to the Group's accounting policies, the Group's share of Welbilt Thailand's total assets was £2.3m (2007: £1.7m) and total liabilities was £0.9m (2007: £0.6m). For the 52 weeks ended on 27 September 2008, the Group's share of Welbilt Thailand's revenues was £2.9m (2007: £2.7m, 2006: £2.7m) and operating profit/loss was £0.1m (2007: nil, 2006: nil).

During 2006, management reviewed the performance of Welbilt Thailand and concluded that the net present value of future trading performance discounted at a risk adjusted rate of 12% did not fully support the carrying value. As a consequence, a charge of £0.5 million was charged to profit and loss in the Foodservice Europe/Asia segment during 2006. As the Group does not control Welbilt Thailand, the Group applies equity accounting for its investment interest.

(ii) On 30 June 2008, the Group acquired a 10% interest in Applied Scientific, Inc ("ASI"), a manufacturer of accelerated cooking appliances, for £1.7m ($3.0m). The sale and purchase agreement includes an option for the Group to acquire the remaining 90% at a price to be determined by reference to market value. This option is currently exercisable and expires on 31 December 2009.

(iii) The Group's investments in Rabbi Trusts are held at fair value through profit and loss. Fair value is measured at the market price as at the balance sheet date.

(iv) Other loans and receivables relate to a loan repayable by 2021 which accrues interest at 6.5%.

18. INVENTORIES

	2008	2007
	£m	£m
Raw materials and consumables	**42.6**	35.4
Work in progress	**13.2**	12.5
Finished goods	**43.0**	38.2
	98.8	86.1
Property	**4.5**	5.4
	103.3	91.5

As at 27 September 2008, the carrying amount of inventories excluding property held at net realisable value was £6.1m (2007: £6.5m).

19. TRADE AND OTHER RECEIVABLES

	2008	2007
	£m	£m
Trade receivables (a)	**146.2**	130.0
Allowance for doubtful debts (b)	**(4.9)**	(5.1)
	141.3	124.9
Other receivables	**4.7**	5.1
Prepayments and accrued income	**4.7**	4.3
Other financial assets	**0.3**	0.4
	151.0	134.7

The fair values of trade and other receivables are not materially different to the carrying values presented.

(a) Trade receivables

The Group's exposure to the credit risk inherent in its trade receivables and the associated risk management techniques that the Group deploys in order to mitigate this risk are discussed in note 22. Credit periods offered to customers vary according to the credit risk profiles of, and invoicing conventions established in, the various markets in which the Group operates. Interest is charged at appropriate market rates on balances which are considered overdue in the relevant market.

To the extent that the recoverable amounts are estimated to be less than their associated carrying values, impairment charges have been recorded in the consolidated income statement and the carrying values have been written down to their recoverable amounts. The total gross carrying value of these impaired trade receivables as at the reporting date is £1.3m (2007: £1.1m) and the associated aggregate impairment is £1.3m (2007: £1.1m).

Included within the Group's aggregate trade receivables balance are specific debtor balances with customers totalling £32.8m (2007: £29.0m) which are past due at the reporting date. The Group has assessed these balances for recoverability and believes that their credit quality remains intact. An ageing analysis of these past due trade receivables is provided as follows:

(b) Carrying Value

	Trade receivables past due by					
	Less than 1 month	1-2 months	2-3 months	More than 3 months	Impaired	Total
	£m	£m	£m	£m	£m	£m
Carrying value at 27 September 2008	**20.2**	**4.6**	**1.9**	**4.8**	**1.3**	**32.8**
Carrying value at 29 September 2007	18.1	3.6	1.8	4.4	1.1	29.0

The Group has entered into certain debt factoring arrangements in which the financial counterparties retain recourse in the event of a debtor default. Accordingly, the Group continues to recognise the underlying trade receivables transferred until cash settlement occurs. A concurrent financing liability is also recognised in respect of the obligation to transfer economic benefit to financial counterparties. At the reporting date, trade receivables with a value of £nil (2007:£0.1m) are subject to such factoring arrangements and an associated financial liability of £nil (2007: £0.1m) has been recognised.

(c) Bad and doubtful debts

(i) Movement in the allowance for bad and doubtful debts.

	2008	2007
	£m	£m
At the beginning of the period	**5.1**	4.4
Impairment losses recognised	**0.9**	1.4
Amounts written off and recovered during the year	**(0.8)**	(0.4)
Impairment losses reversed	**(0.9)**	(0.3)
Currency movements	**0.6**	-
At the end of the period	**4.9**	5.1

The Directors believe that the carrying value of trade and other receivables approximates to their fair value.

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

For the 52 weeks ending 27 September 2008, the Group's average credit period on sales of goods and services ("debtor days") was 44 days (2007: 55 days). The standard credit terms for the Group's trade receivables are typically 30 days. In certain instances longer periods may be negotiated up to 180 days. From time to time, the Group charges interest on balances that are outstanding beyond its standard credit terms at interest rates up to 18%.

20. CURRENT LIABILITIES

	2008	2007
	£m	£m
a) Borrowings:		
Bank loans and overdrafts	**14.9**	3.7
Other loans	**0.1**	0.3
Total (note 21)	**15.0**	4.0

	2008	2007
b) Trade and other payables		
Trade payables	**102.6**	91.7
Other payables	**5.8**	5.7
Taxes and social security	**1.2**	1.3
Accruals and deferred income	**111.5**	73.1
Other financial liabilities	**0.6**	-
	221.7	171.8

21. TOTAL BORROWINGS

	2008	2007
	£m	£m
Bank loans and overdrafts	**14.9**	3.7
Revolving credit facility	**2.0**	12.8
Other loans	**5.5**	5.2
	22.4	21.7
US Private Placement	**135.6**	122.7
Obligations under finance leases (note 30)	**1.1**	1.1
	159.1	145.5
Amounts due for settlement within 12 months (current liabilities)	**15.0**	4.0
Amounts due for settlement more than 12 months (non-current liabilities)	**144.1**	141.5
	159.1	145.5

In June 2007, the Group refinanced its revolving credit facility ("the Facility"), principally with its existing banking group. The Facility allows for maximum borrowings of US$400m, with a maturity of June 2012. Interest on drawdowns under the Facility is based on a margin over LIBOR. The margin is calculated with reference to agreed financial ratios calculated at each half year. Current drawings bear interest at LIBOR + 0.7%.

The Facility is a multi-currency facility which can be used for general corporate purposes and for the issuing of letters of credit. The Facility contains customary financial and operating covenants including, among other things, covenants to maintain minimum ratios of EBITDA to total interest cost and maximum ratios of net debt to EBITDA. The Facility also includes covenants relating to making of acquisitions, disposals, additional indebtedness and liens. The Facility contains customary events of default including without limitation, failure to make payments under the Facility, breach of financial or general covenants, misrepresentations, cross default in respect of other indebtedness in excess of US$20m, insolvency, bankruptcy and any material adverse change as defined in the agreement.

The Group also has letters of credit drawn under the Facility totaling £40.2m (2007: £36.7m). After taking into account of these letters of credit and existing drawings, the Group had £174.5 (2007: £146.4m) of borrowing availability under the Facility.

In September 2007, the Group issued US$250m Senior Notes to a number of investors in a US private placement transaction (the "Private Placement"). US$82.5m of the Private Placement matures in September 2014, with the remaining US$167.5 million maturing in September 2017. US$170m of the Private Placement carries fixed rates of interest of between 5.86% and

21. TOTAL BORROWING (CONTINUED)

6.1%. The remaining US$80m carries rates of interest based on a margin over LIBOR of either 0.58% or 0.65%.

The Private Placement contains similar financial covenants to those contained in the Facility, as well as limitations on the total amount of subsidiary or secured debt, disposals and liens. Events of default under the Private Placement include failure to make payments under the Private Placement, breach of financial or general covenants, misrepresentations, cross default in respect of other indebtedness in excess of US$20m, insolvency, bankruptcy and failure of any US pension plan to meet funding levels as determined by ERISA which would have a material adverse effect as defined in the agreement.

The Group's other loans of £5.5m (2007: £5.2m) consist primarily of industrial revenue bonds. The principal bond of £5.0m carries a floating interest rate set periodically by reference to market rates.

22. FINANCIAL INSTRUMENTS

a) Group financial and treasury risk management policies

The Group is exposed to market risk from changes in foreign exchange rates, interest rates and commodity prices. The Group monitors and manages these risks as an integral part of the Group's overall risk management programme, which recognises the unpredictability of the markets in which it operates and seeks to reduce the potentially adverse effects on the Group's results, where economically and commercially possible.

(i) Foreign exchange risk management

The Group sells its products in over 120 countries and has manufacturing operations in eight countries. As a result, the Group faces transactional currency exposure when the Group's operating subsidiaries enter into transactions denominated in currencies other than their functional currency. Foreign exchange transaction exposures are generally managed directly by operating subsidiaries within the Group's policies and guidelines. The central treasury function enters into foreign exchange hedging transactions on behalf of subsidiaries where this is beneficial to the Group.

The Group has significant capital employed in overseas operations. As a result, the Group's balance sheet can be affected by movements in foreign exchange rates. The Group has a policy to hedge this risk, where appropriate, to limit the effect of foreign exchange rate movements. Accordingly the Group has loans in the same currencies as the capital employed in the Group's main overseas operations. From time to time, the Group uses cross currency swap instruments to also convert the currency of the Group's borrowings to such functional currencies.

(ii) Foreign exchange sensitivity analysis

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures inherent in the Group's financial assets and financial liabilities at the reporting dates presented, net of related forward positions. The sensitivity analysis provides an indication of the impact on the Group's reported earnings of reasonably possible changes in the currency exposures embedded within the functional currency environments that the Group operates in. In neither 2008 nor 2007 would reasonably possible changes in foreign exchange rates have a material effect on the Group's equity, as a result of fair value adjustments to forward foreign exchange contracts designated as cash flow hedges. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Net monetary foreign currency exposure by functional currency zone

	Net monetary foreign currency exposures – assets/(liabilities)					
At 27 September 2008 (£m)	CAD	CHF	EUR	GBP	MYR	USD
Functional currency zones						
Canadian Dollar	-	-	-	-	-	(1.3)
Chinese Renminbi	-	-	(0.3)	-	-	(0.6)
Euro	-	-	-	(0.2)	-	1.7
British Pound	-	-	1.0	-	-	(0.7)
Mexican Peso	-	-	-	-	-	3.6
Singapore Dollar	-	-	-	-	(0.3)	-
US Dollar	(0.2)	(0.1)	-	-	-	-

22. FINANCIAL INSTRUMENTS (CONTINUED)

At 29 September 2007 (£m)	Net monetary foreign currency exposures – assets/(liabilities)					
	CAD	CHF	EUR	GBP	MYR	USD
Functional currency zones						
Canadian Dollar	-	-	-	-	-	(1.3)
Chinese Renminbi	-	-	-	0.1	-	(0.8)
Euro	-	-	-	-	-	0.9
British Pound	-	-	(0.5)	-	-	0.9
Mexican Peso	-	-	-	-	-	0.8
Singapore Dollar	-	-	(0.1)	-	-	(0.1)
US Dollar	0.7	(0.1)	0.4	-	-	-

The above table is presented in GBP equivalent, which is the functional currency for the Group

Net monetary exposures represent financial assets less financial liabilities denominated in currencies other than the applicable local currency, adjusted for the effects of foreign currency hedging excluding cash flow hedging.

(iii) Resultant impacts of reasonably possible changes to foreign exchange rates

The Group believes that for each functional to foreign currency net monetary exposure it is reasonable to assume 20% appreciation/depreciation of the functional currency. If all other variables are held constant, the table below presents the impact on the Group's consolidated income statement if these currency movements had occurred.

	At 27 September 2008 (£m)		At 29 September 2007 (£m)	
	Income/(Expense)		Income/(Expense)	
	+20%	-20%	+20%	-20%
Functional currency zones:				
Canadian Dollar	0.3	(0.3)	0.3	(0.3)
Chinese Renminbi	0.2	(0.2)	0.2	(0.2)
Euro	(0.3)	0.3	(0.2)	0.2
British Pound	-	-	(0.1)	0.1
Mexican Peso	(0.7)	0.7	(0.2)	0.2
US Dollar	-	-	(0.1)	0.1

(iv) Commodity risk management:

The Group is subject to market risk in respect of commodities (mainly base metals) since the Group's ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. In some instances the Group may not be able to pass increased costs onto its customers. The Group enters into arrangements to facilitate an adequate supply of materials, as well as to lock into pre-determinable pricing levels. These supply contracts are typically for a period of 12 to 36 months.

Some of the Group's purchase contracts fix the price of items bought, while other contracts allow for price variations based on the price of certain metals such as aluminum, copper and nickel. To reduce exposures to fluctuations in the price of these metals the Group may fix the price with its suppliers, or in some instances enter into external contracts for difference that have the effect of fixing the overall price paid. The Group's policy is to apply hedge accounting (see below) to these relationships where it is both permissible under IAS39, practical to do so and its application reduces earnings volatility. However, in certain instances transactions that may be effective hedges in economic terms may not always qualify for hedge accounting under IAS39.

22. FINANCIAL INSTRUMENTS (CONTINUED)

(v) Net commodity sensitivity analysis

The Group has estimated that it can be reasonably expected that commodity prices can vary by up to 100% in any one financial year.

At 27 September 2008	Aluminum	Copper	Nickel
Tonnes (k)			
Forecast requirement	3.5	1.7	0.6
Commodity forward contracts	(2.7)	(0.9)	(0.4)
Net exposure	**0.8**	**0.8**	**0.2**
Effect of 100% increase in price on cost of sales (£m)	2.0	5.4	3.3
Effect of 100% decrease in price on cost of sales (£m)	(2.0)	(5.4)	(3.3)

At 29 September 2007	Aluminum	Copper	Nickel
Tonnes (k)			
Forecast requirement	3.2	1.6	0.6
Commodity forward contracts	(1.2)	(1.1)	-
Net exposure	**2.0**	**0.5**	**0.6**
Effect of 100% increase in price on cost of sales (£m)	4.8	3.1	9.8
Effect of 100% decrease in price on cost of sales (£m)	(4.8)	(3.1)	(9.8)

(vi) Interest rate risk management

The Group finances its operation through a mix of retained profits and borrowings. To reduce the impact of changes in interest rates on the Group's borrowings, the Group's policy is to have fixed rate debt equal to at least 50% of its borrowings. Accordingly, the Group may contract with major financial institutions for interest rate swap agreements, where the Group agrees to exchange the difference between a fixed interest rate and a variable interest rate, as applied to a notional principal amount.

(vii) Management of variable rate debt

The two main sources of the Group's variable rate debt are the $80.0m (2007: $80.0m) variable rate debt under the Private Placement and drawings under the $400m Revolving Credit Facility. Until 2007 Group treasury used interest rate swaps contracted with banking counterparties to fix the interest rate on such variable rate debt. Following the Private Placement in September 2007 the Group has not contracted, or had outstanding up until the balance sheet date, any interest rate swaps.

Interest rate swaps are ordinarily formally designated as cash flow hedges and are fair valued at each reporting date. The fair value of interest rate swaps are determined at each reporting date by reference to the discounted contractual future cash flows, using the relevant currency-specific yield curves, and the credit risk inherent in the contract. The resultant effective portion of the fair value gains and losses are initially taken to the cash flow hedging reserve in equity and are subsequently recycled for offset against the interest cash flows arising on the hedged item. Cash flow hedging enables the Group to recycle the fair value movements accreted on interest rate swaps from equity and to match them with the crystallisation of the cash flow interest rate risk attributable to the variable rate debt in the Group's consolidated income statement. The effect of applying this accounting treatment is to reduce the underlying volatility of reported earnings.

Hedging effectiveness documentation is subjected to regular internal and external review, which reduces the risk of hedging ineffectiveness. The Group's cash and cash equivalents also act as a natural hedge against possible unfavourable movements in the relevant inter-bank lending rates on the Group's variable rate debt, subject to any interest rate differentials that exist between corporate saving and lending rates.

(viii) Net variable rate debt sensitivity analysis

The net variable rate exposure represents variable rate debt less the future cash outflows swapped from variable-to-fixed via interest rate swap instruments and cash and cash equivalents. Reasonably possible changes in interest rates have been applied to net variable rate exposure, as denominated by currency, in order to provide an indication of the possible impact on the Group's consolidated income statement.

22. FINANCIAL INSTRUMENTS (CONTINUED)

Cash flow interest rate risk sensitivities on variable rate debt and interest rate swaps

	Cash flow interest rate risks and exposures								
At 27 September 2008 (£m)	CAD	CNY	EUR	GBP	MXP	SGD	USD	OTHER	TOTAL
Total borrowings	-	0.5	5.4	3.0	-	0.6	149.4	0.2	**159.1**
Less:									
Fixed rate debt	-	-	(0.4)	-	-	-	(93.4)	-	**(93.8)**
Non-interest bearing debt	-	-	-	(0.4)	-	-	(6.6)	-	**(7.0)**
Cash and cash equivalents	(14.7)	(0.5)	(11.5)	-	(0.5)	(0.1)	(9.8)	(0.7)	**(37.8)**
Net variable rate exposure	**(14.7)**	-	**(6.5)**	**2.6**	**(0.5)**	**0.5**	**39.6**	**(0.5)**	**20.5**
+/- basis points change									
Potential impact on earnings (+50 basis points)	**0.1**	-	-	-	-	-	**(0.2)**	-	**(0.1)**
Potential impact on earnings (-50 basis points)	**(0.1)**	-	-	-	-	-	**0.2**	-	**0.1**

	Cash flow interest rate risks and exposures								
At 29 September 2007 (£m)	CAD	CNY	EUR	GBP	MXP	SGD	USD	OTHER	TOTAL
Total borrowings	-	0.4	13.8	(0.4)	-	1.1	130.6	-	**145.5**
Less:									
Fixed rate debt	-	-	(0.5)	-	-	-	(84.6)	-	**(85.1)**
Non-interest bearing debt	-	-	-	-	-	-	(0.1)	-	**(0.1)**
Cash and cash equivalents	(11.8)	(0.4)	(11.1)	(1.5)	(2.6)	-	(7.6)	(0.9)	**(35.9)**
Net variable rate exposure	**(11.8)**	-	**2.2**	**(1.9)**	**(2.6)**	**1.1**	**38.3**	**(0.9)**	**24.4**
+/- basis points change									
Potential impact on earnings (+50 basis points)	**0.1**	-	-	-	-	-	**(0.2)**	-	**(0.1)**
Potential impact on earnings (-50 basis points)	**(0.1)**	-	-	-	-	-	**0.2**	-	**0.1**

(ix) Liquidity risk management:

The Group's policy is to hold cash and cash equivalents and maintain undrawn credit facilities at a level sufficient to ensure that the Group has available funds to meet its medium-term capital and funding obligations as well as any unforeseen obligations and opportunities. The Group holds cash and cash equivalents and short-term deposits, which together with the undrawn committed facilities, enable the Group to manage its liquidity risk

The following table shows the amounts available to draw down on the Group's committed facilities expiring in more than one year.

	2008	2007
	£m	£m
Total credit available	**174.5**	146.4

22. FINANCIAL INSTRUMENTS (CONTINUED)

Forecast liquidity represents the Group's expected cash inflows, principally generated from sales made to customers, less the Group's contractually-determined cash outflows, principally related to supplier payments and the repayment of borrowings, including finance lease obligations, plus the payment of any interest accruing thereon. The matching of these cash inflows and outflows rests on the expected ageing profiles of the underlying assets and liabilities. Short-term financial assets and financial liabilities are represented primarily by the Group's trade receivables and trade payables respectively. The matching of the cash flows that result from trade receivables and trade payables takes place typically over a period of three to four months from recognition in the balance sheet and is managed to ensure the ongoing operating liquidity of the Group. Financing cash outflows may be longer-term in nature. The Group does not hold long-term financial assets to match against these commitments, but is significantly invested in long-term non-financial assets, which generate the sustainable future cash inflows, net of future capital expenditure requirements, needed to service and repay the Group's borrowing.

(x) Credit risk management:

The Group is exposed to credit related losses in the event of non-performance by counterparties to financial assets, but it does not expect any counterparties to fail to meet their obligations given the Group's policy of selecting counterparties with high credit ratings. The exposure to credit loss of liquid assets is equivalent to the carrying value on the balance sheet. The maximum credit exposure of interest rate and foreign exchange derivative contracts is represented by the fair value of contracts with a positive fair value at the reporting date.

Concentrations of credit risk with respect to the Group's trade and other receivables are limited as a result of to the Group's customer base being large and unrelated. The Group therefore believes that no further credit risk provision is required in excess of normal provision for doubtful receivables. Of the total gross trade receivables balance of £146.2m (2007: £130.0m) reported in the consolidated balance sheet, credit insurance covering £20.9m (2007: £15.7m) of the total balance has been taken out by the Group's trading entities to insure against the related credit default risk. The insured cover is presented gross of contractually agreed excess amounts.

In the normal course of business, the Group has entered into arrangements in respect of performance bonds, letters of credit and other guarantee arrangements. The Group treats these arrangements as executory contracts until such time as the Group is required to perform under the prescribed arrangements, however these arrangements still subject the Group to potential credit risk.

Additionally, the Group has restrictions in respect of repatriating retained earnings from its operations in China, where approvals from local regulatory agencies are required. The current amount of retained earnings subject to such approvals is currently not material.

Group's exposure to credit risk

	2008	2007
	£m	£m
Cash and cash equivalents (net of overdrafts)	**45.0**	37.5
Derivative financial instruments	**0.3**	0.4
Trade and other receivables	**146.2**	130.0
Loans and receivables	**5.1**	4.7
	196.6	172.6

(xi) Contractual maturity analysis

Trade receivables, the principal class of non-derivative financial asset held by the Group, are settled gross by customers. The Group's financial investments, which are not held for trading and therefore do not comprise part of the Group's liquidity planning arrangements, make up the remainder of the non-derivative financial assets held.

The maturity profile table in Note 22(c) (ii) presents the Group's outstanding contractual maturity profile for its non-derivative financial liabilities. The analysis presented is based on the undiscounted contractual maturities of the Group's financial liabilities, including any interest that will accrue, except where the Group is entitled and intends to repay a financial liability, or part of a financial liability, before its contractual maturity. Non-interest bearing financial liabilities which are due to be settled in less than 12 months from maturity equal their carrying values, since the impact of the time value of money is immaterial over such a short duration.

In addition to the above financial liabilities the Group has supplier payables due within one year of £102.6m (2007: £91.7m). There were no supplier payables due after more than one year in either 2008 or 2007.

(b) Hedge accounting:

As described above, the Group's risk management policies include hedging foreign exchange risks, interest rate risks and commodity price risk using a range of hedging instruments. Where possible the Group applies hedge accounting, as summarised below:

22. FINANCIAL INSTRUMENTS (CONTINUED)

(i) Net investment hedges:

From time to time the Group uses cross currency swap instruments to align sterling borrowings to the underlying net investments held in foreign currencies. To the extent that these hedges are effective, changes in the fair value of these derivatives that are designated as a net investment hedges are included within equity reserves until earnings are affected by the hedged item. Ineffective portions of such hedges are recognised immediately in profit and loss. The Group discontinues hedge accounting prospectively when it determines that the derivative no longer qualifies as an effective hedge, or when the investments are disposed of or reduced. When hedge accounting is discontinued because the derivative no longer qualifies as an effective hedge, the derivative continues to be carried on the balance sheet at its fair value, with subsequent changes in fair value recognised in current period earnings. Gains and losses related to discontinued hedges that were previously included in equity reserves will remain in equity reserves until the disposal of the underlying investment.

(ii) Cash flow hedges:

The Group's interest rate swaps, foreign exchange forward contracts and certain commodity contracts for difference are accounted for as cash flow hedges. Upon the designation of these derivatives as cash flow hedges, any effective gains and losses arising are deferred in equity reserves. Any ineffective portions are recognised in profit and loss immediately. The effective gains and losses deferred in equity are taken to the income statement at the same time as the hedged item impacts profit and loss.

Maturity Profile of outstanding net derivative positions

At both 27 September 2008 and 29 September 2007 all derivative instruments held by the Group had an outstanding maturity of less than one year.

	Undiscounted cash flows	
	2008	2007
	£m	£m
Foreign exchange forward contracts	**0.3**	0.2
Commodity contracts for difference	**(0.6)**	0.2
	(0.3)	0.4

Note: It has been assumed that, where applicable, both foreign exchange rates and commodity prices prevailing at the balance sheet date will not vary over the time periods projected.

(c) Financial instrument profiles and summary of interest rates

The Group's financial assets are either available on demand or have maturity dates due within one year except for the Group's investments in Rabbi Trusts, which are held to meet the underlying pension obligations, the bulk of which are non-current in nature.

(i) **Maturity profile:** The following table presents the Group's outstanding contractual maturity profile for its non-derivative financial liabilities. The analysis presented is based on the undiscounted contractual maturities of the Group's financial liabilities, including any interest that will accrue.

	2008			2007		
	Borrowings £m	**Other £m**	**Total £m**	Borrowings £m	Other £m	Total £m
Within less than one year, or on demand	**22.0**	**0.5**	**22.5**	11.2	0.7	11.9
More than one year but not more than two years	**7.1**	**0.6**	**7.7**	7.5	0.7	8.2
More than two years but not more than three years	**7.1**	**0.5**	**7.6**	7.5	0.6	8.1
More than three years but not more than four years	**7.1**	**0.6**	**7.7**	7.5	0.5	8.0
More than four years but not more than five years	**9.1**	**0.3**	**9.4**	20.3	0.4	20.7
More than five years	**157.8**	**8.2**	**166.0**	152.9	7.5	160.4
Gross financial liabilities	**210.2**	**10.7**	**220.9**	206.9	10.4	217.3

In the maturity analysis of the Group's financial liabilities "Other" includes obligations under finance leases,and other loans (see note 21).

22. FINANCIAL INSTRUMENTS (CONTINUED)

The Group had the following undrawn committed facilities at the end of the period:

	2008 £m	2007 £m
Expiry date		
More than three years but less than four years	**174.5**	-
More than four years but less than five years	**-**	146.4
	174.5	146.4

(ii) **Interest rate profile:** The Group's financial assets and liabilities have the following interest rate profiles:

	Floating Rate £m	Fixed rate £m	Non-interest bearing £m	Total £m
Interest rate profile: Financial assets as at 27 September 2008				
Cash and cash equivalents	37.8	-	19.2	57.0
Investments (see note 17)	-	0.8	3.8	4.6
Other financial assets	-	-	0.4	0.4
Total	37.8	0.8	23.4	62.0
Interest rate profile: Financial assets as at 29 September 2007				
Cash and cash equivalents	35.9	-	4.8	40.7
Investments (see note 17)	-	0.7	4.4	5.1
Other financial assets	-	-	0.4	0.4
Total	35.9	0.7	9.6	46.2

The floating rate cash and cash equivalents comprise certain bank accounts that earn interest. The non-interest bearing cash and cash equivalents relate to uncleared receipts and cash in current accounts.

The non-interest bearing investments comprise Rabbi Trust investments that are held in unit trusts.

	Floating rate £m	Fixed rate £m	Non-interest bearing £m	Total £m	Effective interest rate %	Weighted average remaining contractual lives (years)
Interest rate profile:						
Financial liabilities as at 27 September 2008	58.3	93.8	7.0	159.1	5.3	7.3
Interest rate profile:						
Financial liabilities as at 29 September 2007	60.3	85.1	0.1	145.5	6.0	8.4

The Group pays interest on its revolving credit facility on the maturity of each drawing. Where interest rate swaps are taken out, the payment dates of such swaps are matched to the interest payment dates of the Group's revolving credit facility. The Group's interest rate swaps are also denominated in the same currency as the related borrowings.

As at 27 September 2008, the Group had gross borrowings of £159.1m, of which £93.8m million was fixed. £92.2m million was fixed under the Private Placement, which matures in September 2014 and September 2017. The remaining £1.6m relates to other minor fixed rate borrowing. In total, fixed rate borrowings represented 59% of the Group's total borrowings, 41% or £65.3m remains floating rate or non-interest bearing.

A hypothetical 100-basis point increase in the interest rates associated with the Group's floating rate borrowings during 2008 would have increased the Group's interest expense by approximately £0.6m. (2007: £0.8 million).

22. FINANCIAL INSTRUMENTS (CONTINUED)

(iii) **Foreign exchange rate profile:** The Group's financial assets and liabilities excluding trade debtors and creditors have the following currency profiles:

	Floating rate £m	Fixed rate £m	Non-interest bearing £m	Total £m
Financial assets				
Sterling	-	-	**8.0**	**8.0**
US$	**9.8**	**0.8**	**12.0**	**22.6**
Euro	**11.5**	-	**0.8**	**12.3**
Other	**16.5**	-	**2.6**	**19.1**
As at 27 September 2008	**37.8**	**0.8**	**23.4**	**62.0**
Sterling	1.5	-	2.7	4.2
US$	7.6	-	6.3	13.9
Euro	11.1	0.7	0.1	11.9
Other	15.7	-	0.5	16.2
As at 29 September 2007	35.9	0.7	9.6	46.2

	Floating rate £m	Fixed rate £m	Non-interest bearing £m	Total £m	Fixed weighted average interest rate	Weighted average period at fixed rate (years)
Financial liabilities						
Sterling	25.3	-	0.4	25.7	-	-
US$	9.4	93.4	6.6	109.4	6.1	8.3
Euro	22.5	0.4	-	22.9	3.9	1.9
Other	1.1	-	-	1.1	-	-
As at 27 September 2008	58.3	93.8	7.0	159.1	6.1	8.3
Sterling						
US$	30.5	84.6	0.1	115.2	6.1	9.3
Euro	28.3	0.5	-	28.8	3.8	3.4
Other	1.5	-	-	1.5	-	-
As at 29 September 2007	60.3	85.1	0.1	145.5	6.1	9.3

(d) **Fair values of financial assets and liabilities:**

The table below sets out a comparison of the book and fair value of financial assets and liabilities, excluding trade receivables and trade payables, whose book value equals fair value and are detailed in notes 19 and 20.

	2008		2007	
	Book value £m	**Fair value £m**	Book value £m	Fair value £m
Cash and cash equivalents	**57.0**	**57.0**	40.7	40.7
Other current borrowings	**(15.0)**	**(15.0)**	(4.0)	(4.0)
Revolving credit facility	**(2.0)**	**(2.4)**	(12.8)	(13.3)
Other financial assets	**0.4**	**0.4**	0.4	0.4
Investments	**4.6**	**4.6**	5.1	5.1
US Private Placement	**(135.6)**	**(136.0)**	(122.7)	(123.2)
Other financial liabilities	**(6.3)**	**(6.3)**	(6.0)	(6.0)

Fair values of liquid instruments are estimated by reference to prices available from the markets on which such instruments are traded.

The fair value of cash and cash equivalents and current borrowings approximates the carrying amount because of the short-term maturity of these investments.

23. ACQUISITIONS

(i) On 18 October 2007, Scotsman Beverage Systems Limited ("SBS"), a subsidiary company, acquired 100% of the share capital of TRUpour Limited, an innovative beverage dispense business. The initial consideration was £3.5m payable in cash, with up to a further £2.7m payable in cash over three years depending on performance. This contingent consideration has been included in the cost because it is reliably measurable and probable that it will be paid. The acquisition positions SBS to improve its mix of higher end products and provide enhanced customer solutions. This transaction has been accounted for by the purchase method of accounting.

	Book value	Fair value adjustments	Fair values
	£m	£m	£m
Net assets acquired:			
Property, plant and equipment	0.7	(0.4)	0.3
Inventories	0.6	(0.2)	0.4
Trade and other receivables	1.1	-	1.1
Trade and other payables	(0.7)	(0.2)	(0.9)
Borrowings	(0.1)	-	(0.1)
Deferred tax	-	(0.6)	(0.6)
Intangible assets:			
- brands	-	0.6	0.6
- other intangible assets	-	2.1	2.1
	1.6	1.3	2.9
Goodwill			3.1
Total consideration			**6.0**
Satisfied by:			
Cash paid			3.5
Attributable costs			0.3
Discounted deferred consideration outstanding			2.2
			6.0
Net cash outflow arising on acquisition:			
Total consideration, including costs			6.0
Accrued cash consideration			(2.3)
			3.7

The fair value adjustments shown above are final.

The amount of revenue and operating profit/(loss) before exceptional items and amortisation since the acquisition date that is included in the Group's results for the 52 weeks to 27 September 2008 was £2.0m and £(0.7)m respectively.

If the acquisition of TRUpour Limited had been completed on the first day of the financial year, there would have been no significant change to the Group's revenues and profit attributable to equity holders of £870.2m and £(15.5)m respectively.

The goodwill arising on the acquisition is attributable to the anticipated profitability of the beverage dispense business, expected synergies and the increased speed to market which will enhance customer solutions.

(ii) On 8 January 2007, the Group acquired 100% of the Fabristeel Group ("Fabristeel"). Headquartered in Singapore, Fabristeel manufactures hot and cold foodservice equipment in Singapore and China, and has an extensive service and distribution network in more than ten countries, with sales offices in Shanghai, Beijing and Malaysia. The total cost was £15.7m represented by £15.1m paid on completion, £0.3m paid as a result of levels of working capital and cash, and acquisition expenses of £0.3m. This transaction has been accounted for by the purchase method of accounting.

23 ACQUISITIONS (CONTINUED)

	Book value £m	Fair value adjustments £m	Fair values £m
Net assets acquired:			
Property, plant and equipment	2.1	0.7	2.8
Inventories	2.7	(0.9)	1.8
Trade and other receivables	2.0	-	2.0
Cash and cash equivalents	0.3	-	0.3
Trade and other payables	(1.8)	(0.1)	(1.9)
Deferred tax liability	-	(1.1)	(1.1)
Intangible assets:			
- brands	-	2.7	2.7
- other intangibles assets	-	1.1	1.1
	5.3	2.4	7.7
Goodwill			8.0
Total consideration			**15.7**
Satisfied by:			
Cash paid			15.4
Attributable costs			0.3
			15.7
Net cash outflow arising on acquisition:			
Cash consideration, including costs			15.7
Cash and cash equivalents acquired			(0.3)
			15.4

In accordance with the requirements of IFRS3 "Business Combinations" the fair value adjustments, previously shown in the 2007 financial statements as provisional, have now been finalised, without further adjustment.

The amount of revenue and profit before amortisation of acquisition intangibles and tax since the acquisition date that is included in the Group's results for the 52 weeks ended 29 September 2007 was £7.6m and £0.1m respectively.

If the acquisition of Fabristeel had been completed on the first day of the Group's financial year, the Group's revenues and profit attributable to equity holders would have been £808.2m and £41.5m respectively.

The goodwill arising on the acquisition is attributable to the distribution network and access to new customers arising from the future manufacturing and distribution of the Group's products into the Asian market.

(iii) On 17 September 2007, Cleveland Range L.L.C., a subsidiary company, acquired certain net assets of JC Pardo & Sons Inc ("Pardo") for a net total consideration of $1.2m (£0.6m) satisfied in cash, subject only to adjustment for final net assets. Pardo, based in the US is a manufacturer of high volume food production systems concentrating on cook-chill solutions. This transaction has been accounted for by the acquisition method of accounting. £0.1m of net assets were acquired and, along with £0.1m of other intangible assets, make up the provisional fair value of £0.2m. Goodwill of £0.5m arose on the acquisition. Attributable costs of £0.1m were accrued.

24. PROVISIONS

	Property and environmental provisions £m	Warranty £m	Other £m	Total Group £m
Analysis of movement in provisions:				
As at 30 September 2006	7.2	29.6	4.0	40.8
Additional provision recognised	0.8	17.9	0.6	19.3
Provision utilised	(1.9)	(15.8)	(1.5)	(19.2)
Provision released to profit and loss	-	(2.9)	-	(2.9)
Currency realignment	(0.2)	(2.1)	(0.2)	(2.5)
At the end of the period	5.9	26.7	2.9	35.5
Disclosed as:				
Current provisions	1.3	14.4	0.2	15.9
Non-current provisions	4.6	12.3	2.7	19.6
As at 29 September 2007	5.9	26.7	2.9	35.5
Additional provision recognised	(0.2)	13.9	42.0	55.7
Provision utilised	(1.8)	(13.0)	(5.4)	(20.2)
Provision released to profit and loss	(0.3)	(3.5)	-	(3.8)
Currency realignment	0.4	2.6	(0.1)	2.9
As at 27 September 2008	**4.0**	**26.7**	**39.4**	**70.1**
Disclosed as:				
Current provisions	**1.1**	**17.7**	**37.0**	**55.8**
Non-current provisions	**2.9**	**9.0**	**2.4**	**14.3**

Property provisions relate primarily to lease payments under onerous contracts. Based off the Group's rental projections, £1.1m is expected to be settled within the next year (2007: £1.3m). The remainder, disclosed as non-current, is expected to be settled on leases that go out to 2017.

The Group records warranty liabilities as described in the Group's critical accounting policies in note 2.

As at 27 September 2008 the Group had provisions for other obligations totaling £39.4m which includes amounts in respect of litigation settlements, dilapidations, contractual disputes and other deferred payments. £37.0m has been disclosed as current and £2.4m as non-current based on management's best estimate of the timing of the obligations.

The Group also has obligations under pension and other post-retirement obligations. See note 28 below.

25. SHARE CAPITAL

	2008 Number	2007 Number	2008 £m	2007 £m
a) Number and value of shares				
Ordinary shares of 10p each				
Authorised	558,096,065	562,356,065	55.8	56.2
Issued and fully paid	368,896,486	368,899,234	36.9	36.9
Enodis Limited has only one class of ordinary shares which carries no right to fixed income				
b) Movement of ordinary shares during the period			number	number
At the beginning of the period			368,899,234	405,387,999
Shares repurchased			(1,700,000)	(40,203,935)
Share options exercised			1,697,252	3,715,170
At the end of the period			368,896,486	368,899,234

The proceeds of the exercises of share options in the period amounted to £2.6m (2007: £3.2m, 2006: £1.4), including £0.9m (2007: £0.2m, 2006: nil) received from the ESOP trust.

Pursuant to resolutions approved at the Annual General Meetings of the Company on 16 February 2006 and 8 February 2007, during the 52 weeks ended 27 September 2008, 1.7m 10p ordinary shares with an aggregate nominal value of £0.2m.

25. SHARE CAPITAL (CONTINUED)

representing approximately 0.5% of the Company's issued share capital at 30 September 2007, have been purchased for cancellation. All of these shares were cancelled in the period to 27 September 2008. Distributable reserves have been reduced by £2.0m, being the consideration paid and payable for these shares and associated transaction costs.

26. RESERVES

	Share Capital £m	Share Premium £m	Retained Earnings £m	Foreign currency translation and hedging reserve £m	Other reserves £m	ESOP trust £m	Group total £m
Analysis of movement in reserves:							
As at 30 September 2006	40.5	1.7	217.3	(4.4)	4.6	(2.4)	257.3
Retained profit/(loss) for period	-	-	41.0	-	-	-	41.0
Shares issued	0.4	2.8	-	-	-	-	3.2
Share buy-backs	(4.0)	-	(81.8)	-	4.0	-	(81.8)
Actuarial gains/(losses)	-	-	(3.6)	-	-	-	(3.6)
Share-based payments expense	-	-	-	-	0.9	-	0.9
Tax on items taken directly to equity	-	-	2.7	-	-	-	2.7
Dividends paid	-	-	(14.0)	-	-	-	(14.0)
Other gains and losses recognised directly in equity	-	-	-	4.2	-	-	4.2
Transfers to profit and loss for cash flow hedges	-	-	-	(0.5)	-	-	(0.5)
Exercise of share-based payments	-	-	1.5	-	(1.5)	0.2	0.2
Currency realignment	-	-	-	(15.8)	-	-	(15.8)
As at 29 September 2007	**36.9**	**4.5**	**163.1**	**(16.5)**	**8.0**	**(2.2)**	**193.8**
Retained profit/(loss) for the period	-	-	(23.1)	-	-	-	(23.1)
Shares issued	0.2	1.5	-	-	-	-	1.7
Share buy-backs	(0.2)	-	(2.1)	-	0.2	-	(2.0)
Actuarial gains/(losses)	-	-	(7.0)	-	-	-	(7.0)
Share-based payments expense	-	-	-	-	1.2	-	1.2
Tax on items taken directly equity	-	-	9.3	-	-	-	9.3
Dividends paid	-	-	(18.3)	-	-	-	(18.3)
Other gains and losses recognised directly in equity	-	-	-	(17.2)	-	-	(17.2)
Transfer to profit and loss for cash flow hedges	-	-	-	0.8	-	-	0.8
Exercise of share-based payments	-	-	(0.5)	-	(0.6)	2.0	0.9
Currency realignment	-	-	-	36.5	-	-	36.5
As at 27 September 2008	**36.9**	**6.0**	**121.4**	**3.6**	**8.8**	**(0.2)**	**176.5**

ESOP trust – 87,577 ordinary shares of Enodis Limited (2007: 1,202,652) are held in an independently managed Executive Share Option Plan ("ESOP trust"). The ESOP trust, which was established in 1994, purchased shares in Enodis Limited to meet some of the future obligations under employee option schemes. Shares are distributed to specified employees upon their exercise of certain options and payment by them of the exercise price. The Group finances the ESOP trust by way of an interest free recoverable loan of £0.2m. The ESOP trust has waived the right to receive dividends on all shares held. Costs are borne by Enodis Limited and are written-off in the period in which they are incurred.

Foreign currency translation reserve – the reserve represents the currency realignment that arises on the translation of interests in the opening net assets of overseas subsidiary entities and associated undertakings, long-term foreign borrowings used to finance overseas investments, and on the translation of the profit and loss account for the period to the closing foreign exchange rate.

Hedging reserve – The Group applies hedge accounting, as defined in IAS39 (see note 22). Gains and losses on certain derivative instruments are recognised in the hedging reserve (to the extent that the hedge is effective). Gains and losses are released to profit and loss at the same time as the hedged item impacts earnings.

Other reserves include the Group's reserve for share options where a charge for the option has been recognised but the option has yet to be exercised and the capital redemption reserve in respect of the cancellation of 41.9m shares, with a nominal value of £4.2m, arising from the Group's share buyback programme.

27. SHARE-BASED PAYMENTS

The Group has two principal share option schemes in place for certain employees with outstanding grants as follows:

- Executive Share Scheme (1995);
- Executive Share Scheme (2001).

The Group has also granted shares under its performance share plan.

Exercises of the awards under the Group's share option schemes and performance share plan are generally settled by using new shares of Enodis Limited.

Under the executive option scheme rules, options are exercisable at a price being the higher of the closing quoted market price of Enodis Limited's shares on the dealing day prior to the date of grant and on the date of grant itself. The performance share plan will deliver an award of shares, at no cost, provided that prescribed performance conditions over the vesting period have been met.

The above plans have a three year vesting period and are subject to prescribed Total Shareholder Return ("TSR") thresholds being met. Additionally, no options or performance shares may vest unless the Remuneration Committee is satisfied that there has been a sustained improvement in the Group's underlying financial performance.

If options and performance shares remain unexercised after a period of ten years from the date of grant, the awards expire. In most cases, the awards are forfeited if the employee leaves the Group before they vest.

The Group recognised a total charge of £1.1m (2007: £0.9m) relating to equity settled share-based payments during the period.

27. SHARE-BASED PAYMENTS (CONTINUED)

Details of the principal share-based payments in issue over the last two years are as follows:

	Sharesave Scheme (1992)		Executive Share Scheme (1995)		Executive Share Scheme (2001)		Performance Share Plan	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at 30 September 2006	5,783	2.10	752,927	2.06	18,927,187	0.89	-	-
Granted in the period	-	-	-	-	2,256,359	2.03	589,514	1.99
Exercised in the period (i)	-	-	(123,497)	1.17	(3,539,322)	0.85	-	-
Forfeited in the period	-	-	(36,435)	2.61	(492,721)	1.16	-	-
Expired in the period	(5,783)	2.10	(24,699)	1.17	-	-	-	-
Outstanding at 29 September 2007	-	-	568,296	2.26	17,151,503	1.04	589,514	1.99
Granted in the period (ii)	-	-	-	-	131,396	0.50	2,424,841	1.50
Exercised in the period	-	-	(142,016)	2.13	(2,670,310)	0.92	-	-
Forfeited in the period	-	-	-	-	(37,400)	1.29	(96,000)	1.76
Expired in the period	-	-	(18,524)	2.13	(292,050)	2.00	-	-
Outstanding at 27 September 2008	-	-	**407,756**	**2.31**	**14,283,139**	**1.05**	**2,918,355**	**1.59**
Weighted average remaining contractual life (years) as at 27 September 2008	-	-	1.31	-	5.76	-	2.20	-
Exercisable as at:								
29 September 2007	-	-	568,296	2.26	9,645,826	0.76	-	-
27 September 2008	-	-	**407,756**	**2.31**	**10,135,349**	**0.81**	-	-

(i) In addition, 52,351 (2006: nil) shares were issued by the Company in respect of share options granted under the 1993 Executive Share Scheme. The remaining 12,349 options granted under this Scheme will be satisfied by the transfer of shares held in the ESOP trust.

(ii) During the period the Remuneration Committee, at its discretion, extended the exercise period in respect of 131,396 options at a price of £0.50. These options relate to a former employee and now expire on 15 March 2009.

The maximum aggregate number of shares over which options or performance shares may currently be granted under all schemes cannot exceed 10% of the nominal share capital of the Company on the date of grant.

27. SHARE-BASED PAYMENTS (CONTINUED)

The following table summarises the Group's share options outstanding and share options that are exercisable as at 27 September 2008:

	Options outstanding			Options exercisable	
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price £	Number of options	Weighted average exercise price £
Range of exercise prices					
£0.49–£1.00	7,764,354	4.64	0.72	7,764,354	0.72
£1.01–£1.50	4,489,426	6.58	1.19	2,330,995	1.09
£1.51– £2.00	61,699	5.69	1.76	24,699	1.75
£2.01–£2.50	2,202,294	7.56	2.03	249,935	2.11
£2.51– £3.02	173,122	1.76	2.61	173,122	2.61
£0.49–£3.02	**14,690,895**	**5.64**	**1.09**	**10,543,105**	**0.87**

None of the Group's performance shares were capable of vesting as at 27 September 2008.

The weighted average share price at the date of exercise during the 52 weeks to 27 September 2008 was £0.96.

Following the Group's transition to IFRS on 3 October 2004, all share-based payments subsequent to 7 November 2002 are measured at fair value at the date of grant. In accordance with IFRS, no accounting charge has been recognised for options issued prior to 7 November 2002. Details of the movement in share options over the last two years that were issued prior to 7 November 2002 are as follows:

	Sharesave Scheme (1992)		*Executive Share Scheme (1995)*		*Executive Share Scheme (2001)*	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at 30 September 2006	5,783	2.10	752,927	2.06	2,147,078	0.91
Exercised in the period	-	-	(123,497)	1.17	(482,251)	0.92
Forfeited in the period	-	-	(36,435)	2.61	(131,396)	0.50
Expired in the period	(5,783)	2.10	(24,699)	1.17	-	-
Outstanding at 29 September 2007	-	-	568,296	2.26	1,533,431	0.95
Granted in the period (i)	-	-	-	-	131,396	0.50
Exercised in the period	-	-	(142,016)	2.13	(314,921)	0.86
Forfeited in the period	-	-	(18,524)	2.13	-	-
Expired in the period	-	-	-	-	-	-
Outstanding at 27 September 2008	-	-	**407,756**	**2.31**	**1,349,906**	**0.93**
Weighted average remaining contractual life (years) as at 27 September 2008	-		1.31		3.51	
Options exercisable as at:						
29 September 2007	-	-	568,296	2.26	1,533,431	0.95
27 September 2008	-	-	**407,756**	**2.31**	**1,349,906**	**0.93**

(i) During the period the Remuneration Committee, at its discretion, extended the exercise period in respect of 131,396 options at a price of £0.50. These options relate to a former employee and now expire on 15 March 2009.

No further options were granted in the current financial period. During the previous financial period, options were granted on 4 January 2007 with a fair value per option of £0.53. These fair values were calculated using the Black-Scholes valuation model, as well as incorporating a discount for the schemes' market based performance conditions.

A discussion of the Group's market based performance conditions is included in the Directors' remuneration report.

27. SHARE-BASED PAYMENTS (CONTINUED)

The fair value is charged to the income statement on a straight-line basis over the options vesting period. Inputs into the valuation model in the prior period were as follows:

	2007
Weighted average share price £	2.03
Weighted average exercise price £	2.03
Weighted average expected volatility	24.9%
Expected life (years)	6.5
Risk free interest rate	5.0%
Expected dividend yield	1.5%
Discount for effects of market based performance conditions	15%

Expected volatility was determined by reference to the historical volatility of Enodis Limited's share price over a range of three to four years. The periods of historical volatility that were used are considered as suitable estimates for the future volatility over the estimated life of the option. In determining the expected life of the share options management gave consideration to the three year vesting period and the contractual life of ten years from the date of grant. The mid-point of this range was used, which management believe accommodates the effects of the potential for certain option holders to exercise their options at an earlier date. At the end of each reporting period Management assesses its estimates in relation to forfeitures. Over recent years the Group's forfeiture rate has been low.

The Group also has an obligation to pay a cash amount of £0.4m to Mr. McCulloch should he exercise a grant of options made in August 2003. The Group has recognised a liability for this amount as at 27 September 2008.

During the financial year 1,651,909 performance shares were granted on 7 January 2008 and 772,932 were granted on 8 February 2008. The fair values (per share) were £0.67 and £0.91 respectively. In the prior period, the 589,514 performance shares granted comprised a grant of 506,529 shares on 6 June 2007 and another grant of 82,985 shares on 13 September 2007. The fair values (per share) were £1.00 and £1.03, respectively.

The fair value of the performance shares that have been granted was determined using a stochastic valuation model which takes account of the schemes' market based performance conditions. The main assumptions used to value the performance shares were as follows:

	2008	2007
Weighted average share price £	**1.50**	1.99
Weighted average expected volatility	**23.0%**	21.2%
Expected life (years)	**3**	3
Risk free interest rate	**4.2%**	5.6%
Expected dividend yield	**0%**	0%

Expected volatility has been determined by reference to the historical volatility of Enodis Limited's share price over the preceding three year period, which is considered a suitable estimate for the future volatility over the three year vesting period of the Performance Shares. Management assesses at the end of each reporting period its estimates in relation to forfeitures. Over recent years the Group's forfeiture rate has been low.

28. PENSION AND OTHER POST-RETIREMENT OBLIGATIONS

The Group operates a number of pension schemes; both defined benefit and defined contribution. The Group's key pension arrangements include:

a) A number of the Group's UK employees are members of a defined benefit arrangement with assets held in separate trustee administered funds. In addition, the Group offers UK employees a defined contribution arrangement.

b) A number of the Group's US employees participate in a 40 1(k) plan, which is a defined contribution arrangement. Additionally, the Group has two post-retirement medical plans in the US.

c) Some of the Group's US employees also participate in a defined benefit arrangement with frozen accrued benefits. In this arrangement, benefits under defined benefit plans for hourly paid employees are based on a fixed multiple of the length of service and for salaried employees are based on a percentage of earnings during the period of their employment.

d) The Group has a number of other small defined benefit arrangements in North America, the UK and continental Europe.

In the US, the Group also has a defined contribution and a defined benefit plan where the assets are held under Rabbi Trusts.

28. PENSION AND OTHER POST-RETIREMENT OBLIGATIONS (CONTINUED)

The Group accounts for pensions and other post-retirement obligations under IAS19 "Employee Benefits". The Group's pension costs, balance sheet positions and additional pension related note disclosures have been determined in consultation with independent, qualified actuaries.

The balance sheet position for the Group's pension and post-retirement medical obligations is summarised below:

	2008	2007	2006	2005
	£m	£m	£m	£m
Defined benefit schemes – fair value of plan assets	**101.8**	111.4	112.9	108.9
Defined benefit schemes – fair value of plan liabilities	**(119.8)**	(122.2)	(122.9)	(124.1)
	(18.0)	(10.8)	(10.0)	(15.2)
Rabbi Trust defined contribution scheme liabilities	**(2.4)**	(2.7)	(2.4)	(2.4)
	(20.4)	(13.5)	(12.4)	(17.6)
Disclosed as:				
Pension and other post-retirement assets	**-**	4.6	9.3	5.3
Pension and other post-retirement liabilities	**(20.4)**	(18.1)	(21.7)	(22.9)
	(20.4)	(13.5)	(12.4)	(17.6)

The benefits associated with the Group's defined benefit plans are generally based on a formula recognising length of service and final average earnings. The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2008	2007
	%	%
Discount rate	**5.8-7.5**	5.3-6.3
Expected rate of increase in salaries	**2.3-5.0**	2.0-4.7
Expected rate of increase in pension payments (where appropriate)	**2.3-3.5**	2.0-3.2
Expected rate of increase in pensions in deferment (where appropriate)	**2.3-3.5**	2.0-3.2
Medical cost inflation	**5.0-9.0**	5.0-10.0
Price inflation	**2.3-3.5**	2.0-3.2

For the UK scheme, the Group has used PA92 Year of Birth tables, applying the medium cohort projections to allow for future improvements in mortality rates. Using these tables, the assumed life expectations on retirement at ages 60 and 65 are:

	2008		2007	
	Age 60 years	Age 65 years	Age 60 years	Age 65 years
Retiring today:				
- Males	**26.8**	**22.0**	26.7	21.9
- Females	**29.7**	**24.8**	29.6	24.8
Retiring in 20 years				
- Males	**27.9**	**23.1**	27.9	23.0
- Females	**30.7**	**25.9**	30.7	25.8

In respect of the US schemes the Group has used RP 2000 tables in respect of White, Blue and No Collar (post retirement) Combined Active/Retiree Healthy Sex District Tables Projected to 2005 using scale AA. These tables reflect the following assumptions:

	2008		2007	
	Age 60 years	Age 65 years	Age 60 years	Age 65 years
Retiring today:				
- Males	**21.3–22.2**	**17.3–18.1**	21.3–22.2	17.3–18.1
- Females	**24.1–24.7**	**19.8–20.4**	24.1–24.7	19.8–20.4
Retiring in 20 years				
- Males	**21.3–23.0**	**17.3–18.7**	21.3–23.0	17.3–18.7
- Females	**24. 1–25.2**	**19.8–20.9**	24. 1–25.2	19.8–20.9

The figures for the Group's UK Scheme have been based on a full actuarial valuation as at 31 March 2007. For the Group's pension and other post-retirement obligations in the US, the figures have been based on full actuarial valuations as at 1 January 2007. All valuations are updated for IAS 19 purposes at each year end.

28. PENSION AND OTHER POST-RETIREMENT OBLIGATIONS (CONTINUED)

The assets in the Group's defined benefit schemes and the expected rates of return were:

	Long-term rate of return expected at 27 September 2008 %p.a.	**Value at 27 September 2008 £m**	Long-term rate of return expected at 29 September 2007 %p.a.	Value at 29 September 2007 £m
Equities	**7.8-8.2**	**31.6**	7.5-7.8	38.8
Bonds	**4.5-6.2**	**67.7**	4.5-5.8	71.4
Other	**4.7-5.0**	**2.5**	3.0-4.8	1.2
Total		**101.8**		111.4

The assets of the Group's defined benefit schemes do not include any of the Company's own shares, any property occupied by or other assets used by the Group.

The expected rates of return on plan assets are based on the expected rates of returns from the asset categories shown above, weighted for long-term targeted asset allocations of the Group's various schemes.

Changes in the fair value of the Group's defined benefit schemes' assets are as follows:

	2008 £m	2007 £m
Fair value at the beginning of the period	**111.4**	112.9
Expected return on scheme assets	**6.6**	6.2
Contributions by employer	**2.7**	3.2
Contributions by plan participants	**0.2**	0.1
Benefits paid	**(7.1)**	(6.9)
Actuarial (gain)/loss	**(13.6)**	(2.4)
Foreign currency movements	**1.6**	(1.7)
Fair value at the end of the period	**101.8**	111.4

The actual return on the Group's defined benefit schemes' assets was £(7.0)m (2007: £3.8m). Changes in the fair value of the Group's defined benefit obligations (excluding scheme assets) are as follows:

	2008 £m	2007 £m
Obligation at the beginning of the year	**122.2**	122.9
Current service cost	**1.0**	1.0
Interest cost	**7.0**	6.3
Contributions by plan participants	**0.2**	0.1
Benefits paid	**(7.1)**	(6.9)
Actuarial gain/(loss)	**(6.6)**	1.2
Foreign currency movements	**3.1**	(2.4)
Fair value at the end of the year	**119.8**	122.2

The funded status of the Group's defined benefit schemes are as follows:

	2008 £m	2007 £m
Obligations that are wholly or partly funded	**(6.7)**	0.2
Unfunded	**(11.3)**	(11.0)
	(18.0)	(10.8)

28. PENSION AND OTHER POST-RETIREMENT OBLIGATIONS (CONTINUED)

The history of the Group's defined benefit pension and other post-retirement obligations are as follows:

	2008	2007	2006	2005
	£m	£m	£m	£m
Experience adjustments on scheme liabilities:				
– £m	**(0.4)**	(0.7)	(1.4)	2.3
– as a percentage of scheme liabilities	**0.3%**	0.6%	1.2%	1.9%
Experience adjustments on scheme assets				
– £m	**(13.6)**	2.5	(2.4)	9.5
as a percentage of scheme assets	**13.4%**	2.2%	2.1%	8.7%

Amounts recognised in profit or loss in respect of the Group's defined benefit pension and other post-retirement obligations are as follows:

	52 weeks to 27 September 2008	52 weeks to 29 September 2007	52 weeks to 30 September 2006
	£m	£m	£m
Current service cost	**1.0**	1.0	1.8
Interest on obligations	**7.0**	6.3	6.2
Less expected return on scheme assets	**(6.6)**	(6.2)	(6.4)
Settlement gain	**-**	-	(0.1)
Total operating charge	**1.4**	1.1	1.5

Of the charge for the period, £0.5m (2007: £0.8m) is included in cost of sales (direct labour) and £0.9m (2007: £0.3m) is included in administration costs.

Net actuarial gains/(losses) for the period were £(7.0)m (2007: £(3.6)m, 2006: £4.1m) recognised through the Statement of Recognised Income and Expense. The cumulative amount of actuarial gains/(losses) recognised through the Statement of Recognised Income and Expense as at 27 September 2008 was £(1.7)m (2007: £5.3m, 2006: £8.9m).

The Group expects to contribute approximately £2.4 million to its defined benefit pension and other post-retirement obligations during 2009.

A one percentage point change in assumed healthcare cost trend rates would have nil effect on the Group's expenses (2007: nil) and the following effect on the Group's year end obligations:

	2008		2007		2006	
	Increase	**(Decrease)**	Increase	(Decrease)	Increase	(Decrease)
	£m	**£m**	£m	£m	£m	£m
Effect on pension and post retirement benefit obligations	**0.2**	**(0.2)**	0.2	(0.2)	0.3	(0.2)

29. CONTINGENT LIABILITIES

(i) Enodis Corporation and several other parties have been named in a lawsuit filed in the United States Bankruptcy Court for the Northern District of Indiana, Freeland v. Enodis, et al. In the case, the bankruptcy trustee sought to hold Enodis Corporation liable as the "alter ego" of its former subsidiary Consolidated Industries Corporation ("Consolidated"), for the debts and other liabilities of Consolidated. Enodis Corporation sold Consolidated to an unrelated party in 1998. Shortly after the sale, Consolidated commenced bankruptcy proceedings. In addition to the "alter ego" claim, the trustee asserted a variety of bankruptcy and equitable claims seeking to recover up to $37m paid by Consolidated to the Enodis Group between 1988 and 1998. On 7 January 2003, the United States District Court entered a partial summary judgement for $8.6m against Enodis Corporation in relation to the complaint by the trustee that the purchase price paid to Enodis for the share capital of Consolidated was a fraudulent transfer under US bankruptcy law. On 28 July 2004, the Bankruptcy Court issued an opinion dismissing all claims against all defendants other than Enodis Corporation, and held that the trustee was not entitled to assert the alter ego claims against Enodis Corporation. However, the Court also held that the trustee was entitled to recover $30m paid by Consolidated, plus prejudgement interest, for a total of approximately $43m. This judgement is in addition to the summary judgement issued by the United States District Court in 2003.

Enodis Corporation appealed the adverse portion of the decision of the Bankruptcy Court and the previous adverse decision of the District Court. On 31 October 2006 the District Court upheld the rulings of the Bankruptcy Court with respect to the dismissal of all claims against the defendants other than Enodis, the denial of the trustee's alter ego claim against Enodis and the judgement against Enodis.

29. CONTINGENT LIABILITIES (CONTINUED)

Both Enodis and the trustee appealed the court's judgements to the United States Court of Appeals for the Seventh Circuit. On 2 September 2008, the Court of Appeals rendered its decision. The Court of Appeals upheld a substantial portion of the judgment, ruling that the transfers made by Consolidated to Enodis between 1989 and 1995 are recoverable as fraudulent transfers. However, the Court of Appeals remanded certain issues and claims to the lower courts for further proceedings; i.e., Consolidated's solvency after 1995, the bankruptcy trustee's alter ego and veil piercing claims, and the 1998 sale transaction. The bankruptcy trustee recently filed a motion with the Court of Appeals to recall the mandate in the appeal, seeking a determination as to when post-judgment interest should accrue on the judgment. Enodis Corporation has responded that motion, and the issue has now been fully briefed.

The Group is also involved in other Consolidated lawsuits alleging total damage claims of $6.2m. These claims are currently pending and we continue to defend them vigorously. Other parties in cases pending against Consolidated have threatened to sue Enodis Corporation as Consolidated's alter ego.

See notes 7 and 24 for more information.

(ii) There are customary taxes and other warranties and indemnities in respect of companies and businesses sold in previous years.

30. LEASE OBLIGATIONS

a) Obligations under finance leases:

From time to time the Group enters into finance leases for certain items of property, plant and equipment. The following amounts are payable under the Group's finance leases:

	Minimum lease payments		Present value of minimum lease payments	
	2008	**2007**	2008	2007
	£m	**£m**	£m	£m
Within one year	**0.2**	**0.2**	-	-
Greater than one year but not greater than five years	**0.7**	**0.7**	0.7	0.7
Greater than five years	**1.0**	**1.0**	0.4	0.4
	1.9	**1.9**	1.1	1.1
Less future finance charges	**(0.8)**	**(0.8)**		
Present value of lease obligations	**1.1**	**1.1**		
Disclosed as:				
Non-current liabilities (note 21)	**1.1**	**1.1**		

£nil (2007: £0.1m) of the Group's finance lease obligations relate to plant and machinery with the balance of £1.1m (2007: £1.0m) relating to land and buildings. The above leases cover a range of lease terms and borrowing rates. The fair value of the Group's lease obligations approximates their carrying amount.

b) Operating leases:

	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m
Operating lease costs include:			
Minimum lease payments	10.7	9.6	8.7
Other costs	0.2	1.2	1.4
Total	10.9	10.8	10.1

30. LEASE OBLIGATIONS (CONTINUED)

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2008	2007
	£m	£m
Within one year	**9.8**	9.0
Greater than one year but not greater than five years	**27.7**	23.5
Greater than five years	**27.7**	17.7
	65.2	50.2

The above operating lease commitments predominately relate to land and buildings extending out as far as 2021. None of the Group's operating leases have any covenants relating to the payment of dividends, incurring of additional debt or restrictions on entering into additional leases.

Certain of the Group's leased properties have been sub-let. During the period £1.0m (2007: £1.1m) of income was recognised in income for sub-let properties. At the balance sheet date the Group had contracted with tenants for the following future minimum lease payments:

	2008	2007
	£m	£m
Within one year	**1.0**	1.1
Greater than one year but not greater than five years	**2.7**	3.2
Greater than five years	**0.4**	1.0
	4.1	5.3

31. RELATED PARTY TRANSACTIONS

Transactions between Enodis Limited and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint venture are disclosed below:

Trading transactions:

	Purchase of goods			Amounts owed to related parties		
	52 weeks to 27 September 2008 £m	52 weeks to 29 September 2007 £m	52 weeks to 30 September 2006 £m	2008 £m	2007 £m	2006 £m
Welbilt Manufacturing (Thailand) Limited	-	-	0.7	-	-	0.2

Purchases were made at market price, discounted to reflect the quantity of goods purchased. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Remuneration of key management personnel:

The Group's key management personnel include the Directors and other members of the senior management team. In accordance with IAS24 "Related Party Disclosures", key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (executive and non-executive) of the Group. The short-term employee benefit expense relating to these individuals was £7.1m (2007: £5.7m; 2006: £5.9m) and a share option expense of £0.7m (2007: £0.4m; 2006: £0.8m). Additionally, the post-employment benefit expense recognised was £0.6m (2007: £0.4m; 2006: £0.5m).

Shareholdings:

The shareholdings of the Directors (which includes any holdings of their close family members) is included in the Directors' remuneration report that accompanies these financial statements. The shareholdings by other key management personnel and their close family members totaled 0.2m shares as at 27 September 2008 (2007: 0.1m shares; 2006: 0.1m shares).

32. PRINCIPAL SUBSIDIARIES

The principal subsidiaries and investment in the joint venture of the Group at 27 September 2008 are set out below. All these interests are held indirectly by Enodis Limited except for Enodis Holdings Limited and are consolidated within these financial statements, other than the group's joint venture which is accounted for using the equity method of accounting. The Group has restricted the information to its principal subsidiaries as full compliance with Section 231 of the Companies Act would result in a statement of excessive length.

32. PRINCIPAL SUBSIDIARIES (CONTINUED)

	Country of incorporation and operation	Percentage held at 27 September 2008	Details of holding share capital
Food equipment			
Castel MAC S.P.A	Italy	100	8,300,000 €0.52 shares
Cleveland Range, L.L.C	USA	100	n/a
Cleveland Range, Ltd.	Canada	100	32,449 Class A no par value shares
Convotherm Elektrogerate	Germany	100	1,533,875 €6 shares
Convotherm Singapore Pte Ltd	Singapore	100	100,000 $1 shares
Convotherm India Private Limited	India	100	1,000 €1.500 shares
Enodis Corporation	USA	100	100 US$0.01 par value common stock
Enodis Deutschland GmbH	Germany	100	25,000 €50 shares
Enodis France SA	France	100	7,500 €16 shares
Enodis Foodservice Equipment (Shanghai) Limited	China	100	1,420,000 US$1.00 ordinary shares
Enodis Group Limited	England	100	700,000,001 £1 ordinary shares
Enodis Holdings Limited	England	100	364,885,489 £1 ordinary shares
Enodis UK Limited	England	100	5,000 £1 ordinary shares
Fabristeel (M) Sdn Bhd	Malaysia	100	200,000 1MYR ordinary shares
Fabristeel Private Limited	Singapore	100	3,000,000 1SGD shares
Frau Foodservice S.A.U	Spain	100	200 €300.50 shares
Frimont S.p.A	Italy	100	16,000 €516.46 shares
Frymaster L.L.C	USA	100	n/a
Garland Commercial Industries LLC	USA	100	10 no par value common stock
Garland Commercial Ranges, Limited	Canada	100	2,000 no par value common stock
Jackson MSC L.L.C	USA	100	100 shares no par value common stock
Kysor Industrial Corporation	USA	100	100 US$1 par value common stock
Lincoln Foodservice Products L.L.C	USA	100	1,000 no par value common stock
Ice Works, Milano SrL	Italy	95	n/a
Merco/Savory L.L.C	USA	100	3,000 no par value common stock
Merrychef Limited	England	100	44,800 £1 ordinary shares
Mile High Equipment L.L.C	USA	100	200 no par value common stock
Nanhai Fabristeel Kitchen Ware Co Ltd	China	100	n/a
New Ton Food Equipment Co. Ltd	Thailand	99.9	1,959,995 Thai Baht ordinary shares
Scotsman Beverage Systems Limited	England	100	406,500,000 1p ordinary shares
Scotsman Beverage Systems Limited	England	100	500,000 £1 deferred shares
Scotsman Group L.L.C.	USA	100	1,000 US$1 par value common stock
Scotsman Ice Systems (SA) PTY Ltd	South Africa	51	51 1 Rand shares
Scotsman Ice Systems (Shanghai) Co Ltd	China	100	1 share of 2,150,000 US$ shares
Shanghai Fabristeel Foodservice Int Trade Co. Ltd	China	100	n/a
Teuros S.A.U	Spain	100	400 €225.38 shares
The Delfield Company L.L.C	USA	100	100 US$0.01 par value common stock
Viscount Catering Limited	England	100	1,500,000 £1 ordinary shares
Welbilt Manufacturing (Thailand) Limited (joint venture)	Thailand	50	9,333,333 10 Thai Baht Class A ordinary shares
TRUpour Limited	Ireland	100	72,500 €1.27 shares
Welbilt Walk-Ins, L.P.	USA	100	n/a
Technyform Production SA	France	100	2,500 €1 shares
Ice Systems (PTY) Ltd	South Africa	100	100 1 Rand shares
Kysor Warren Services S.DE R.L DE C.V	Mexico	99	2,970 1 Mexican Pesc
Kysor Warren de Mexico S.DE R.L DE C.V	Mexico	100	68,815,050
Property			
Enodis Investments Limited	England	100	65,775,400 50p ordinary shares
Enodis Investments Limited	England	100	145,805,094 50p preferred ordinary shares
Enodis Property Developments Limited	England	100	38,343,713 £1 ordinary shares

Consolidated subsidiaries not listed above are either dormant or used only as vehicles to hold the shares of certain non-operating companies

33. EVENTS AFTER THE BALANCE SHEET DATE

On 27 October 2008, the Manitowoc Company, Inc ("Manitowoc"), having received the necessary regulatory, antitrust and court approvals, completed the acquisition of the Company at a price of 328p per share.

Antitrust clearances

Pursuant to this acquisition the regulatory antitrust clearance received, *inter alia*, from the United States Department of Justice Antitrust Division and the European Commission, required the disposal of the global ice machine operations of the Enodis Group. The businesses that will be sold are operated under the Scotsman, Ice-O-Matic, Simag, Barline, Icematic and Oref brand names. Manitowoc has also agreed to sell certain non-ice businesses of Enodis located in Italy that are operated under the Tecnomac and Icematic brand names. The results in respect of the US Scotsman and Ice-O-Matic businesses are included in the disclosures for the Foodservice Equipment North America operations and the balance of the results of the ice businesses are included within the disclosures for Foodservice Equipment Europe and Asia.

Prior to disposal, the antitrust clearances require that the ice businesses are treated as standalone operations, in competition with, *inter alia*, Manitowoc.

Borrowing facilities

As a result of the acquisition, certain change of control provisions were triggered under both the $400m Enodis Holdings Ltd Revolving Credit Facility ("RCF") and the $250m Enodis Limited US Private Placement Notes ("Notes"). Enodis Holdings Ltd elected to fully repay and cancel the RCF on 10 November 2008 and on the same day, the Company elected to make a voluntary prepayment of the Notes, including all accrued interest, make whole and prepayment premium as required under the terms of the Notes.

Executive share option and performance shares

As a result of the acquisition, all outstanding executive share options vested in full and either, the option holder acquired the shares for the exercise price and then the shares were acquired by Manitowoc for 328p, or a cash settlement of the equivalent of the difference between the acquisition price of 328p and the option exercise price was paid to the option holder.

In accordance with the rules of the performance share plan, performance shares vested on 27 October 2008 on a time apportioned basis. In accordance with the terms of the offer, Manitowoc paid cash compensation equivalent to 328p per share as if all the shares had vested and been acquired.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS LIMITED

We have audited the parent company financial statements of Enodis Limited for the 52 weeks ended 27 September 2008 which comprise the Balance Sheet and the related notes 1 to 13. These parent company financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the group financial statements of Enodis Limited for the 52 weeks ended 27 September 2008 and on the information in the directors' remuneration report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the parent company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

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

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 September 2008;
- the parent company financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the parent company financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

19th December 2008

Company balance sheet

	Notes	27 September 2008 £m	29 September 2007 £m
Fixed assets			
Investments	4	**383.6**	382.5
Current assets			
Stock		**0.1**	0.1
Debtors	5	**4.0**	18.8
Cash at bank and in hand		**0.2**	0.4
		4.3	19.3
Creditors falling due within one year			
Borrowings	7	**–**	–
Other creditors	7	**(31.8)**	(2.6)
		(31.8)	(2.6)
Net current (liabilities)/assets		**(27.5)**	16.7
Total assets less current liabilities		**356.1**	399.2
Financed by:			
Creditors falling due after more than one year	8	**135.6**	122.7
Capital and reserves:			
Called up share capital	9,10	**36.9**	36.9
Share premium account	10	**6.0**	4.5
Profit and loss account	10	**166.3**	225.1
Other reserves	10	**11.3**	10.0
Equity shareholders' funds	11	**220.5**	276.5
		356.1	399.2

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

Approved by the Board on 19 December 2008.

Director

Director

Notes to the Company financial statements

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Company are presented as required by the Companies Act 1985. These financial statements are prepared in accordance with applicable United Kingdom law and United Kingdom generally accepted accounting standards which have been applied consistently throughout the current and preceding period, except for where changes have been made to previous policies on the adoption of new accounting pronouncements during the current period.

These financial statements have been prepared under the historical cost convention, as modified by FRS26 "Financial instruments: Measurement".

Investments

All investments are initially recognised at cost, being the fair value of the consideration given, including acquisition charges associated with the investment.

The Company adopted FRS26 from 2 October 2005, as a result of which the current asset investments are categorised as available-for-sale and recorded at fair value from that date. Changes in fair value are taken directly to reserves and recycled to profit and loss when the investment is sold or is determined to be impaired.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Deferred taxation is provided on timing differences that result in obligations at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax liabilities are recognised in full. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recovered.

Share-based payments

The Company has no employees. However it has a number of share-based payment arrangements with the employees of subsidiary companies. As these arrangements are not with the direct employees of the Company, FRS20 is not applicable to these individual financial statements. Disclosure of the option arrangements is included in note 27 to the consolidated financial statements, which have been prepared under IFRS2 "Share-based payment", which FRS20 embodies.

Financial instruments

Financial instruments are recognised at fair value (on a trade date basis) when the Company becomes party to the contractual provisions of the instrument. The subsequent measurement depends on the classification of the individual financial instruments. Loans and receivables and other liabilities are held at amortised cost using the effective interest method. Available-for-sale assets are held at fair value with changes in fair value taken to equity. On disposal of the related asset, the accumulated gains or losses recorded in equity are included in the gain or loss recorded in profit and loss.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired.

Cash flow statement

The results, assets and liabilities of the Company are included in the consolidated financial statements of the Company, which accompany these individual financial statements. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised), "Cash flow statements".

2 PROFIT AND LOSS ACCOUNT

As permitted by Section 230 of the Companies Act 1985 the Company has elected not to present its own profit and loss account. The Company reported a loss for the financial year ended 27 September 2008 of £38.4m (2007: profit of £5.2m). Dividends paid were £18.3m, comprising the 2007 final dividend of £11.0m and a dividend in lieu of a 2008 interim dividend of £7.3m.

Details of the Company's dividends are disclosed in note 12 of the consolidated financial statements of the Company that accompany these financial statements.

The auditors' remuneration for audit services to the Company was £15,000 (2007: £15,000).

3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

The Directors are remunerated by Enodis Limited for their services to the Group as a whole. No remuneration was paid to them specifically in respect of the Company in the current or previous period. Full details of Directors emoluments are given in the Directors' remuneration report in the consolidated financial statements of the Company.

The Company has no direct employees as all contracts of employment or service are arranged by other Group companies.

4 FIXED ASSET INVESTMENTS

	2008 £m	2007 £m
Investments in subsidiaries		
At the beginning of the period	**382.5**	381.6
Additions – share-based payments (see note 1)	**1.1**	0.9
At the end of the period	**383.6**	382.5

Details of principal subsidiaries and their activities are set out in note 32 to the consolidated financial statements of the Company which accompany these financial statements.

5 DEBTORS

	2008 £m	2007 £m
Amounts due from subsidiary undertakings	**3.8**	18.3
Other	**0.2**	0.5
	4.0	18.8

6 DEFERRED TAX

Deferred tax liabilities are recognised in full. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recovered.

Deferred tax assets not recognised on the balance sheet are as follows:

	2008 £m	2007 £m
Revenue losses	**9.1**	9.1
Other	**4.3**	4.3
Total potential deferred tax assets not recognised	**13.4**	13.4

In addition to the above, the Company has surplus UK Advance Corporation Tax carried forward of £12.6m (2007: £12.6m). Based on projected taxable profits and other specific requirements, this asset is not recognised. The Company has £32.5m (2007: £32.5m) of revenue losses available for offset against future profits.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £m	2007 £m
Other Creditors:		
Trade creditors	**0.7**	0.2
Amounts due to subsidiary undertakings	**–**	–
Accruals and deferred income	**30.1**	1.6
Other creditors	**1.0**	0.8
	31.8	2.6

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £m	2007 £m
US private placement	**135.6**	122.7

In June 2007, Enodis Holdings Limited (guaranteed by the Company) refinanced its revolving credit facility ("the Facility"), principally with its existing banking group. The revised Facility allows for maximum borrowings of US$400m, with the maturity in June 2012. Interest on drawdowns under the Facility is based on a margin over LIBOR. The margin is calculated with reference to agreed financial ratios calculated at each half year. Current drawings bear interest at LIBOR + 0.7%.

The Facility is a multi-currency facility which can be used for general corporate purposes and for the issuing of letters of credit. The Facility contains customary financial and operating covenants including, among other things, covenants to maintain minimum ratios of EBITDA to total interest cost and maximum ratios of net debt to EBITDA. The Facility also includes covenants relating to making of acquisitions, disposals, additional indebtedness and liens. The Facility contains customary events of default including without limitation, failure to make payments under the Facility, breach of financial or general covenants, misrepresentations, cross default in respect of other indebtedness in excess of US$20m, insolvency, bankruptcy and any material adverse change as defined in the agreement.

In September 2007, the Company issued US$250m Senior Notes to a number of investors in a US private placement transaction ("the Private Placement"). US$82.5m of the Private Placement matures in September 2014, with the remaining US$167.5m maturing in September 2017. US$170m of the Private Placement carries fixed rates of interest of between 5.86% and 6.1%. The remaining US$80m carries rates of interest based on a margin over LIBOR of either 0.58% or 0.65%.

The Private Placement contains similar financial covenants to those contained in the Facility, as well as limitations on the total amount of subsidiary or secured debt, disposals and liens. Events of default under the Private Placement include failure to make payments under the Private Placement, breach of financial or general covenants, misrepresentations, cross default in respect of other indebtedness in excess of US$20m, insolvency, bankruptcy and failure of any US pension plan to meet funding levels as determined by ERISA which would have a material adverse effect as defined in the agreement.

9 SHARE CAPITAL

	2008 Number	2007 Number	2008 £m	2007 £m
a) Number:				
Ordinary shares of 10p each				
Authorised	**558,096,065**	562,356,065	**55.8**	56.2
Issued and fully paid	**368,896,486**	368,899,234	**36.9**	36.9

	2008 Number	2007 Number
b) Movement of ordinary shares during the period:		
At the beginning of the period	**368,899,234**	405,387,999
Shares purchased	**(1,700,000)**	(40,203,935)
Share options exercised	**1,697,252**	3,715,170
At the end of the period	**368,896,486**	368,899,234

The proceeds of the exercises of share options in the period amounted to £1.7m (2007: £3.2m).

c) Option schemes	As at 29 September 2007	Granted	Exercised	Forfeited	Lapsed	As at 27 September 2008
Executive Share Scheme (1995)*	568,296	–	(142,016)		(18,524)	**407,756**
Executive Share Scheme (2001)**	17,151,503	131,396	(2,670,310)	(37,400)	(292,050)	**14,283,139**

The Company has outstanding at 27 September 2008 the following options to subscribe for ordinary share:

	Date of grant	Price pence	Date from which exercisable**	Last expiry date**	Number
Executive Sharesave Scheme (1995)*					
	28.07.99	212.88	28.07.02	28.07.09	209,935
	03.07.00	260.73	03.07.03	03.07.10	127,677
	03.07.00	260.89	03.07.03	03.07.10	45,445
	21.12.00	175.13	21.12.03	21.12.10	24,699
					407,756
Executive Sharesave Scheme (2001)**					
	21.03.02	147.00	21.03.05	21.03.12	233,603
	21.03.02	85.50	21.03.05	21.03.12	984,907
	22.11.02	59.00	22.11.05	22.11.12	1,333,272
	11.08.03	63.50	11.08.06	11.08.13	2,850,000
	19.11.03	84.00	19.11.06	19.11.13	2,464,779
	25.11.04	102.00	25.11.07	25.11.14	1,728,531
	17.02.05	113.75	17.02.08	17.12.15	322,861
	03.01.06	130.00	03.01.09	03.01.16	2,204,431
	28.09.06	177.00	28.09.09	28.09.16	37,000
	09.08.02	50.00	09.08.05	09.08.12	131,396
	04.01.07	202.50	04.01.10	04.01.17	1,992,359
					14,283,139

*No further options can be granted under these schemes.
**Subject to performance conditions being achieved.

The maximum aggregate number of shares over which options may currently be granted under all schemes cannot exceed 10% of the nominal share capital of the Company on the day of grant.

Performance share plan

The Company has the following performance shares outstanding at 27 September 2008. Further information on the Company's performance shares is disclosed in note 27 of the Consolidated Group Financial Statements.

Date of Award	Date of vesting	Number
06.06.07	06.06.10	459,529
13.09.07	13.09.10	82,985
07.01.08	07.01.11	1,602,909
08.02.08	08.02.11	772,932
		2,918,355

10 RESERVES

	Share capital £m	Share premium account £m	Retained earnings £m	Capital redemption reserve £m	Other reserves £m	Company total £m
Analysis of movement in reserves:						
As 29 September 2007	36.9	4.5	225.1	4.0	6.0	276.5
Shares issued	0.2	1.5	–	–	–	1.7
Shares purchased	(0.2)	–	(2.1)	0.2	–	(2.1)
Retained profit/(loss) for the period	–	–	(38.4)	–	–	(38.4)
Dividends	–	–	(18.3)	–	–	(18.3)
Other gains and losses recognised directly in equity	–	–	–	–	1.1	1.1
As at 27 September 2008	**36.9**	**6.0**	**166.3**	**4.2**	**7.1**	**220.5**

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £m	2007 £m
Profit/(loss) for the financial period	**(38.4)**	5.2
Dividends	**(18.3)**	(14.0)
Retained profit/(loss)	**(56.7)**	(8.8)
Shares issued	**1.7**	3.2
Shares purchased	**(2.1)**	(81.8)
Other gains/(losses) recognised directly in equity	**1.1**	0.5
Net movement in shareholders' funds	**(56.0)**	(86.9)
Shareholders' funds at the beginning of the period	**276.5**	363.4
Shareholders' funds at the end of the period	**220.5**	276.5

12 CONTINGENCIES

The Company has a contingent liability in respect of a guarantee issued in favour of Lloyds TSB Bank plc (acting as facility agent) for Enodis Holdings Limited's revolving credit facility.

There are contingent liabilities in respect of cross guarantees given by the Company, together with other members of the Enodis Group, in favour of National Westminster Bank and Wachovia Bank, N.A. At 27 September 2008, the borrowings amounted to £m (2007: £1.0m).

13 EVENTS AFTER THE BALANCE SHEET DATE

On 27 October 2008, the Manitowoc Company, Inc ("Manitowoc"), having received the necessary regulatory, antitrust and court approvals, completed the acquisition of the Company at a price of 328p per share.

Antitrust clearances

Pursuant to this acquisition the regulatory antitrust clearance received, *inter alia*, from the United States Department of Justice Antitrust Division and the European Commission, required the disposal of the global ice machine operations of the Enodis Group. The businesses that will be sold are operated under the Scotsman, Ice-O-Matic, Simag, Barline, Icematic and Oref brand names. Manitowoc has also agreed to sell certain non-ice businesses of Enodis located in Italy that are operated under the Tecnomac and Icematic brand names.

Prior to disposal, the antitrust clearances require that the ice businesses are treated as standalone operations, in competition with, *inter alia*, Manitowoc.

Borrowing facilities

As a result of the acquisition, certain change of control provisions were triggered under the $250m Enodis Limited US Private Placement Notes ("Notes"). On 10 November, the Company elected to make a voluntary prepayment of the Notes, including all accrued interest, make whole and prepayment premium as required under the terms of the Notes..

Executive share option and performance shares

As a result of the acquisition, all outstanding executive share options vested in full and either, the option holder acquired the shares for the exercise price and then the shares were acquired by Manitowoc for 328p, or a cash settlement of the equivalent of the difference between the acquisition price of 328p and the option exercise price was paid to the option holder.

In accordance with the terms of the offer for the Company, performance shares vested on a time-apportioned basis; the shares issued were acquired by Manitowoc for 328p. For the difference between shares vested and shares granted, in accordance with the terms of the offer, Manitowoc paid cash compensation equivalent to 328p per share as if all the shares had vested and been acquired.