

ENODIS LIMITED
Report and Financial Statements
Year Ended 31 December 2010
Company No 109849



Secretary and registered office

Prima Secretary Limited
St Anne's Wharf,
112 Quayside,
Newcastle upon Tyne
NE1 3DX

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

ENODIS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010. Comparative information represents the results for the 15 months period ended 31 December 2009.

Principal Activity, Review of the Business and Future Prospects

The Company acts as a holding company.

The results for the year are set out on page 6.

There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware of any likely major changes in the company's activities in the foreseeable future.

The Company transferred its interest in a Dutch holding company to another Manitowoc enterprise, Manitowoc Finance (Luxembourg) Sarl during December 2008. This resulted in a dividend flow to the Company of £100.0m from Enodis Holdings Limited. Consideration was by assignment of a £100.0m loan note. The loan note was subsequently used to pay down debt with the same company.

In January 2009, Manitowoc Inc completed a group-wide restructuring, part of which impacted the Company. Historically, the US foodservices operations had been held by Boek-en Offsetdrukkerij Kuyte B V (BOK), a company incorporated in the Netherlands and indirectly owned by the Company. As part of the restructuring, BOK sold its US investments to Manitowoc Foodservice Companies Inc and was itself transferred to Enodis Group Holdings US Inc (both businesses being incorporated in the United States of America). The consideration for the sale of the US businesses took the form of a loan note receivable from Manitowoc Foodservice Companies Inc. This ultimately resulted in a dividend flow to the Company of £1,193.7m from Enodis Holdings Limited (see note 6). Consideration for the dividend received was by way of assignment of the £1,164.7m loan note due from Manitowoc Foodservice Companies Inc and a £29.0m loan note due from Manitowoc Finance (Luxembourg) Sarl ("Luxco"). Subsequently, the Company distributed £932.5m to its immediate parent company and repaid debt due to Luxco and The Manitowoc Company Inc using the remaining loan notes.

Administrative expenses in the prior period include a £394.2m write down of the Company's investment in Enodis Holdings Limited to nil. In making the provision, the directors assessed the net assets of its subsidiaries and considered the discounted future cashflows of the companies. During the prior period the Company incurred a £171.5m foreign exchange loss on a Yen denominated loan which was subsequently settled as part of a restructuring program.

As explained above, the Company used part of the dividend received to repay part of its intercompany debt, resulting in lower interest charges for the future.

The directors do not recommend payment of a final dividend (2009 £nil).

Going Concern

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and the financial statements.

Financial Instruments

The main financial risk arising from the Company's activities is credit risk as the company has no interest bearing financial instruments. Risks are monitored by the board of directors and were considered to be appropriately managed. The Company's policy is to maintain access to a mixture of long term and short term debt finance from group companies and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits are held in current accounts which earn interest at a floating rate but were not significant in the year.

ENODIS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010 *(continued)*

Directors and their interests

The directors who held office throughout the year and to date are as follows

S J Barnett	(resigned 30 January 2010)
K N Blades	(resigned 30 September 2010)
M Delon Jones	
M J Kachmer	
A D Gray	
G Veal	(appointed 30 September 2010)
P Dei Dolori	(appointed 30 September 2010)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

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


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

On behalf of the Board



A D Gray
Director

8 July 2011

ENODIS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS LIMITED

We have audited the financial statements of Enodis Limited for the year ended 31 December 2010 which comprise the profit and loss account, reconciliation of movement in shareholders funds, statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

A description of the scope of an audit is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

ENODIS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Marc Reinecke, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 8 July 2011

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

ENODIS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

		Year ended 31 December 2010 £m	15 months ended 31 December 2009 £m
	Notes		
Administrative expenses		-	564 5
Operating loss	2	-	(564 5)
Net interest payable	3	-	(19 4)
Loss on ordinary activities before taxation		-	(583 9)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		-	(583 9)

All activities relate to continuing operations. There is no difference between historical cost losses and the losses stated above.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Year ended 31 December 2010 £m	15 months ended 31 December 2009 £m
Loss for the year/period	-	(583 9)
Dividends received (note 6)	-	1,293 7
Total recognised gains for the year/period	-	709 8

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010 £m	2009 £m
Shareholder's funds at the beginning of year/period	1.4	220 5
Increase in share capital	-	0 3
Increase in share premium	-	3 3
Dividends paid	-	(932 5)
Dividends received	-	1,293 7
Loss for the year/period	-	(583 9)
Shareholder's funds at the end of year/period	1.4	1 4

The notes on pages 8 to 12 form part of these financial statements.

ENODIS LIMITED
BALANCE SHEET
At 31 December 2010

Company number 109849

		31 December 2010	31 December 2009
	Notes	£m	£m
CURRENT ASSETS			
Stock		0.1	0.1
Debtors	8	1.3	2.3
		<u>1.4</u>	<u>2.4</u>
CREDITORS: amounts falling due within one year	9	-	(1.0)
NET CURRENT ASSETS		<u>1.4</u>	<u>1.4</u>
NET ASSETS		<u>1.4</u>	<u>1.4</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	10	37.2	37.2
Share premium account	11	9.3	9.3
Profit and loss account	11	(49.3)	(49.3)
Other reserves	11	4.2	4.2
SHAREHOLDER'S FUNDS		<u>1.4</u>	<u>1.4</u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2011



A D Gray

Director

The notes on pages 8 to 12 form part of these financial statements

ENODIS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable law and accounting standards in the United Kingdom. The principal accounting policies are summarised below. They have all been consistently applied throughout the year and the preceding period. The financial statements have been prepared on a going concern basis.

Consolidated financial statements

No consolidated financial statements have been prepared in accordance with Section 400 of the Companies Act 2006, as the Company is a wholly owned subsidiary of a Company incorporated in Wisconsin, USA and its results are included in the publicly available financial statements of that company. These financial statements present information about the Company as an individual undertaking and not about its group.

Stock

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

Taxation

Corporation tax payable is provided on taxable profits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full 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 laws that have been enacted or substantively enacted by the balance sheet date. 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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Translation differences are recognised in the profit and loss account.

Financial Instruments

The Company does not trade in financial instruments but uses them periodically to manage interest rate risks, liquidity risks and foreign exchange risks.

For a forward foreign exchange contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange rate movements on the operations of the Company or its subsidiaries. Gains or losses arising on these contracts are deferred and recognised in the profit and loss account only when the hedged transaction has itself been reflected in the Company's financial statements.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

No such financial instruments existed in the year.

ENODIS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 *(continued)*

1. ACCOUNTING POLICIES *(Continued)*

Investments

Investments in subsidiaries are carried at cost less permanent diminution in value

Cash flow

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights are controlled by the group headed by The Manitowoc Company, Inc and the company is included in its consolidated financial statements

Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

2. OPERATING LOSS

The directors' remuneration for their services to the Company was borne by other group undertakings. The Company does not have any employees other than the Directors.

No auditors' remuneration in respect of audit fees has been charged in the financial statements in the year to 31 December 2010 as these expenses are borne by Enodis Group Limited. Management believes that £10,000 (2009: £20,000) of the total audit fee disclosed by Enodis Group Limited is attributable to the audit of the Company.

3. NET INTEREST PAYABLE

	Year ended 31 December 2010 <u>£m</u>	15 months ended 31 December 2009 <u>£m</u>
Interest payable and similar charges		
Interest payable to group companies	-	(3.7)
Bank balances	-	(0.1)
Bond interest	-	(18.7)
	-	(22.5)
Interest receivable		
Bank balances	-	0.1
Interest receivable from group companies	-	3.0
	-	3.1
	-	(19.4)

The bond interest refers to the bonds settled during the period ended 31 December 2009.

ENODIS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

4. TAX ON LOSS ON ORDINARY ACTIVITIES

Taxation on loss from ordinary activities

There is no corporation tax charge or credit for the current year or prior period

Rate reconciliation

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	Year ended 31 December 2010 £m 28%	15 months ended 31 December 2009 £m 28%
UK income tax rate		
Loss on ordinary activities before tax	-	(583 9)
Tax on profit at UK income tax rate	-	(163 5)
Effects of:		
Expenses not deductible for tax purposes	-	110 4
Unrelieved losses carried forward	-	4 5
Group relief received for nil consideration	-	48 6
	-	-

The Company has non-trading losses of £23 9m (2009 £15 6m), capital losses of £14 3m (2009 - £14 3m) and management expenses of £31 2m (2009 £31 2m) carried forward No deferred tax asset has been recognised as the directors consider suitable profits to utilise the losses to be uncertain

5. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with wholly owned subsidiaries of the group headed by The Manitowoc Company, Inc as the consolidated statements, in which the Company is included, are publicly available

6. DIVIDENDS

	Year ended 31 December 2010 £m	15 months ended 31 December 2009 £m
Dividends received	-	1,293 7
Dividend paid	-	(932 5)
Net dividend received	-	361 2

During the prior period the Company received dividends of £1,293 7m from Enodis Holdings Limited, comprising a £100 0m dividend received during December 2008 with consideration by way assignment of a loan note due from Manitowoc Finance ("Luxembourg") Sarl ("Luxco") and a £1,193 7m dividend received during January 2009 Consideration for the latter dividend received was by way of assignment of a \$1,689m (£1,164 7m) loan note due from Manitowoc Foodservice Companies Inc and a £29m loan note due from Luxco Subsequently, the Company distributed £932 5m to its immediate parent company with consideration for the dividend paid by way of assignment of the loan note

ENODIS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

7. INVESTMENTS

	2010 £m	2009 £m
At the start of the year/period	-	383.6
Additions	-	10.6
Impairment	-	(394.2)
At the end of the year/period	-	-

In the prior period the Company increased its investment in Enodis Holdings Limited by way of a capital contribution

The Company fully impaired its investment in Enodis Holdings Limited during 2009 based on the net liabilities position of the subsidiary following a group restructuring during the prior period, together with an assessment of the discounted future cash flows of its subsidiaries

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £m	2009 £m
Amounts owed by subsidiary undertakings	1.3	2.3
	<u>1.3</u>	<u>2.3</u>

The amounts due from subsidiary undertakings in the prior period incurred interest. The amounts due at 31 December 2010 and 31 December 2009 did not bear interest

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £m	2009 £m
Amounts owed to subsidiary undertakings	-	1.0
	<u>-</u>	<u>1.0</u>

The amounts owed to subsidiary undertakings in the prior period were interest bearing and were settled during the current year

10. SHARE CAPITAL

	2010 Number	2009 Number	2010 £m	2009 £m
Ordinary shares of 10p each				
Issued and fully paid	<u>372,376,791</u>	<u>372,376,791</u>	<u>37.2</u>	<u>37.2</u>

The share capital and share premium increased in the prior period by £0.3m and £3.3m respectively, which referred to 3,486,305 share options exercised for proceeds of £3.6m. As part of the acquisition by The Manitowoc Inc all options vested in full. Further to the acquisition on 27 October 2008 there are no options outstanding.

ENODIS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 *(continued)*

11. RESERVES

	Share premium account £m	Profit and loss account £m	Other reserves £m
At the beginning and end of the year	9.3	(49.3)	4.2

12. CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The Company, together with other group undertakings, is party to a cross guarantee in favour of the Royal Bank of Scotland for overdraft pooling arrangements. There was no potential liability as at 31 December 2010 (2009: £nil).

13. IMMEDIATE AND ULTIMATE PARENT COMPANY

The ultimate parent company and controlling entity is The Manitowoc Company, Inc, a company incorporated in Wisconsin, USA. The Manitowoc Company, Inc is the smallest and largest group of undertakings for which group financial statements are prepared. The immediate parent company is MTW County Limited, a company incorporated in England and Wales.

Copies of the Financial Statements of The Manitowoc Company, Inc can be obtained from the Secretary at 2400 South 44th Street, P O Box 66, Manitowoc, WI 54221-0066.