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**ENODIS LIMITED**  
**Report and Financial Statements**  
**Year Ended 31 December 2011**  
**Company No 109849**

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**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 2011**

The directors present their report and the audited financial statements for the year ended 31 December 2011. Comparative information represents the results for the year ended 31 December 2010.

#### **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. The company made a loss of £62,534 during the year.

The Directors have reviewed the Company's stock in the year and recognised a loss of £69,784 impairment accordingly.

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 directors do not recommend payment of a dividend (2010: £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 are 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.

#### **Directors**

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

M Delon Jones

M J Kachmer

A D Gray

G Veal

P Dei Dolori

The Company has qualifying professional indemnity insurance in place for its directors.

## ENODIS LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011 *(continued)*

#### **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

3 July 2012

## **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 2011 which comprise the profit and loss account, reconciliation of movement in shareholder's 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](http://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 2011 and of its loss 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 3 July 2012

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 2011

		Year ended 31 December 2011 <u>£'000</u>	Year ended 31 December 2010 <u>£'000</u>
Administrative expenses	<u>Notes</u>	69.6	33.3
<b>OPERATING LOSS</b>	2	<u>(69.6)</u>	<u>(33.3)</u>
Net interest receivable/(payable) - group		7.1	(15.7)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(62.5)</u>	<u>(49.0)</u>
Tax on loss on ordinary activities	3	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(62.5)</u>	<u>(49.0)</u>

The Company has no recognised gains or losses for the current or preceding year other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between historical cost loss and the loss stated above.

All activities relate to continuing operations.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 <u>£'000</u>	2010 <u>£'000</u>
Shareholders' funds at the beginning of the year	1,411.5	1,460.5
Loss for the year	(62.5)	(49.0)
Shareholders' funds at the end of the year	<u>1,349.0</u>	<u>1,411.5</u>

The notes on pages 8 to 10 form part of these Financial Statements.

**ENODIS LIMITED**  
**BALANCE SHEET**  
**At 31 December 2011**

*Company number: 109849*

		<b>31 December 2011 £'000</b>	<b>31 December 2010 £'000</b>
	<b>Notes</b>		
<b>CURRENT ASSETS</b>			
Stock	5	-	69 8
Debtors	7	1,349 0	1,341 7
<b>NET ASSETS</b>		<b>1,349 0</b>	<b>1,411 5</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	8	37,237 7	37,237 7
Share premium account	9	9,334 6	9,334 6
Profit and loss account	9	(49,413 7)	(49,351 2)
Other reserves	9	4,190 4	4,190 4
<b>SHAREHOLDER'S FUNDS</b>		<b>1,349 0</b>	<b>1,411 5</b>

The financial statements were approved by the Board of Directors and authorised for issue on 3 July 2012



A D Gray

**Director**

The notes on pages 8 to 10 form part of these financial statements

**ENODIS LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**DECEMBER 2011**

**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 and refer to land.

**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.

**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.



**ENODIS LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**DECEMBER 2011 (continued)**

**2. OPERATING LOSS**

The directors' remuneration for their services to the Company was borne by other group undertakings in the current and prior year. 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 2011 as these expenses are borne by Enodis Group Limited. Management believes that £10,000 (2010: £10,000) of the total audit fee disclosed by Enodis Group Limited is attributable to the audit of the Company.

The Directors have reviewed the Company's stock in the year and recognised a loss of £69,784 impairment accordingly, as detailed in note 5.

**3. 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 year.

**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 26.5% (2010: 28%). The differences are explained below:

	Year ended 31 December 2011 £000	Year ended 31 December 2010 £000
UK income tax rate	26.5%	28%
Loss on ordinary activities before tax	(62.5)	(49.0)
Tax on loss at UK income tax rate	(16.6)	(13.7)
<b>Effects of:</b>		
Unrelieved losses carried forward	16.6	13.7
	-	-

The Company has non-trading losses of £23,963,708 (2010: £23,901,174), capital losses of £14,311,163 (2010: £14,311,163) and management expenses of £31,388,451 (2010: £31,388,451) carried forward. No deferred tax asset has been recognised as the directors consider suitable profits to utilise the losses to be uncertain.

**4. 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.

**5. STOCK**

	2011 £000	2010 £000
Development land	-	69.8

The stock has been impaired in 2011 to reflect the estimated realisable value of the asset.

**ENODIS LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**  
**December 2011 (continued)**

**6. INVESTMENTS**

	2011	2010
	<u>£000</u>	<u>£000</u>
Costs		
At start and end of the year	394,200 0	394,200 0
Provisions		
At start and end of the year	<u>(394,200.0)</u>	<u>(394,200 0)</u>
Net book value at the start and the end of the year	<u>-</u>	<u>-</u>

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 year ended 31 December 2009, together with an assessment of the discounted future cash flows of its subsidiaries

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	<u>£000</u>	<u>£000</u>
Amounts owed by group undertakings	1,349.0	1,341 7
	<u>1,349 0</u>	<u>1,341 7</u>

The amounts due from group undertakings in the current period incurred interest up to 30 November 2011 as the interest bearing debtor from a fellow subsidiary of Manitowoc Company Inc was assigned to Enodis Group Limited for a non interest bearing debtor

**8. SHARE CAPITAL**

	2011	2010	2011	2010
	Number	Number	£000	£000
Ordinary shares of 10p each				
Issued and fully paid	<u>372,376,791</u>	<u>372,376,791</u>	<u>37,237.7</u>	<u>37,237 7</u>

**9 RESERVES**

	Share premium account	Profit and loss account	Other Reserves
	£000	£000	£000
At the beginning of the year	9,334 6	(49,351 2)	4,190.4
Loss for the year	-	(62.5)	-
At the end of the year	<u>9,334.6</u>	<u>(49,413.7)</u>	<u>4,190.4</u>

**10. 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 2011 (2010 £nil)

**11. 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 44<sup>th</sup> Street, P O Box 66, Manitowoc, WI 54221-0066