

**Manitowoc Group (UK) Limited  
(formerly known as Enodis Limited)**

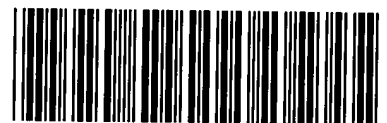
Report and Financial Statements

Year ended

31 December 2015

Company Number 109849

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# **Manitowoc Group (UK) Limited (formerly known as Enodis Limited)**

**Report and financial statements  
for the year ended 31 December 2015**

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## **Directors**

M DeLon Jones  
A D Gray  
G P B Veal

## **Secretary and registered office**

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

## **Company number**

109849

## **Auditors**

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

# **Manitowoc Group (UK) Limited (formerly known as Enodis Limited)**

## **Strategic report for the year ended 31 December 2015**

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2015. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

### **Business review and principal activities**

The Company serves as an investment holding company. No change to this activity is envisaged.

In early 2015 The Manitowoc Company Inc announced its intention to split itself into two separate publicly quoted entities, namely The Manitowoc Company Inc (the Cranes business) and Manitowoc Foodservice Inc (the Foodservice business). This was effected on 4<sup>th</sup> March 2016. On the same date, the ultimate ownership of the Company changed from the Manitowoc Company Inc. to Manitowoc Foodservice Inc.

The separation process involved a number of organizational changes to allow the business to separate cleanly. Some of these changes affected the Company post the balance sheet date as follows:

- The Company contributed its investment in Enodis Holdings Limited to Manitowoc Foodservice UK Holding Limited in return for shares.
- The Company sold Manitowoc Foodservice UK Holding Limited to MTW County Limited.
- The Company was sold by MTW County Limited to Berisford (Overseas) Limited.
- The Company changed its name to Manitowoc Group (UK) Limited.

The statement of comprehensive income is set out in page 7 and shows a profit before tax of £0.2m (2014: £26.4m).

The directors continue to monitor the valuation of the Company's investments in subsidiaries with respect to the forecast cash flows and net assets from the underlying operating companies. This has resulted in no change in the impairment reserve (2014: £21.7m).

The directors do not recommend payment of a dividend (2014: £nil.)

### **Principal risks and uncertainties**

Throughout the year, the Company identifies and reviews potential risk and uncertainties that could have a material impact on performance and has put in place internal processes and controls designed to mitigate these risks. Detailed planning processes and contingency plans are in place for adverse change to macro-economic conditions. Appropriate review and development processes are followed for all employees including for succession. The principal risks the company is exposed to are as follows:

#### *Liquidity and interest rate risk*

The Company is a participant in the group treasury function which has the objective of maintaining a balance between continuity of funding and appropriately investing in the money markets. All cash management is performed centrally and the Company's cash position is monitored weekly. The Company's policy is also to maintain access to a mixture of long term and short term debt finance from group companies and to regularly review interest rates.

Group risks are dealt with in the Annual Report of Manitowoc Foodservice Inc., the ultimate parent organisation.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Strategic report for the year ended 31 December 2015 (*continued*)

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### Going concern

The Company has a commitment from its ultimate parent company that it will not demand repayment of any intercompany loans for a period of at least twelve months after the signing of these financial statements, if such repayment would leave the Company unable to meet its other liabilities. In addition, the ultimate parent company has confirmed that it will continue to provide financial support as necessary. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully. 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.

### Approval

This strategic report was approved on behalf of the Board on 30/09/2016



A D Gray

Director

# **Manitowoc Group (UK) Limited (formerly known as Enodis Limited)**

## **Report of the directors for the year ended 31 December 2015**

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The directors present their report together with the audited financial statements for the year ended 31 December 2015.

### **Directors**

The directors who held office during the year and to date were as follows:

M DeLon Jones  
A D Gray  
G P B Veal

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report.

### **Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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;
- 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.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Report of the directors for the year ended 31 December 2015 (*continued*)

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### 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

Date 30/09/2016

# **Manitowoc Group (UK) Limited (formerly known as Enodis Limited)**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MANITOWOC GROUP (UK) LIMITED (FORMERLY KNOWN AS ENODIS LIMITED)**

We have audited the financial statements of Manitowoc Group (UK) Limited (formerly known as Enodis Limited) for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity 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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 and of its profit 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Independent auditor's report (*continued*)

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### 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.

*BDO LLP*

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

Date *30/09/2016*

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



# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Reversal of impairment of investments		-	21,688
Profit on sale of investment		-	4,657
Other administrative expenses		17	-
Total administrative income		17	26,345
<b>Operating profit</b>	3	<b>17</b>	<b>26,345</b>
Interest receivable	4	163	56
<b>Profit on ordinary activities before taxation</b>		<b>180</b>	<b>26,401</b>
Taxation on profit on ordinary activities	5	-	-
<b>Profit for the year</b>		<b>180</b>	<b>26,401</b>
<b>Comprehensive profit for the year</b>		<b>180</b>	<b>26,401</b>

The notes on pages 10 to 15 form part of these financial statements.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Balance sheet at 31 December 2015

<b>Company number: 109849</b>	<b>Note</b>	<b>2015 £'000</b>	<b>2015 £'000</b>	<b>2014 £'000</b>	<b>2014 £'000</b>
<b>Fixed assets</b>					
Investments	6		21,688		21,688
<b>Current assets</b>					
Cash and bank		17		-	
Stock	7	-		-	
Debtors: amounts falling due within one year	8	6,225		6,062	
		<u>6,242</u>		<u>6,062</u>	
<b>Net current assets/(liabilities)</b>			<b>6,242</b>		<b>6,062</b>
<b>Net assets</b>			<b>27,930</b>		<b>27,750</b>
<b>Capital and reserves</b>					
Called up share capital	9		37,238		37,238
Share premium			9,335		9,335
Capital reserve			4,190		4,190
Profit and loss account			(22,833)		(23,013)
			<u>27,930</u>		<u>27,750</u>

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



A D Gray

Director

Date 30/09/2016

The notes on pages 10 to 15 form part of these financial statements.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Statement of changes in equity For the year ended 31 December 2015

	Share capital £'000	Share premium £'000	Capital reserve £'000	Profit and loss account £'000	Total equity £'000
1 January 2015	37,238	9,335	4,190	(23,013)	27,750
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	180	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-	180	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>31 December 2015</b>	<b>37,238</b>	<b>9,335</b>	<b>4,190</b>	<b>(22,833)</b>	<b>27,930</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1 January 2014	37,238	9,335	4,190	(49,414)	1,349
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	26,401	26,401
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-	26,401	26,401
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>31 December 2014</b>	<b>37,238</b>	<b>9,335</b>	<b>4,190</b>	<b>(23,013)</b>	<b>27,750</b>
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The notes on pages 10 to 15 form part of these financial statements.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Notes forming part of the financial statements for the year ended 31 December 2015

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### 1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

#### *Consolidated Financial Statements*

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the publicly available consolidated financial statements of the Manitowoc Company Inc. These financial statements present information about the Company as an individual undertaking and not about its group.

#### *Cash Flow*

The Company has taken advantage of the exemption conferred by FRS 102 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 Manitowoc Foodservice Inc. and the Company is included in its consolidated financial statements.

#### *Investments*

Investments are held at cost less permanent diminution in value.

#### *Financial assets*

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Reserves*

The Company's reserves include

Called up share capital reserve represents the nominal value of the shares issued.

The share premium account includes the premium on issue of equity shares, net of any issue costs

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

### 1 Accounting policies (continued)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

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

Investments are held at cost less permanent diminution in value. Judgement has been applied by the directors in estimating the recoverability of loans and investments.

### 3 Operating profit

No auditors' remuneration has been charged in the financial statements in either year, as this is borne by Enodis Group Limited. Management believe that £5,000 (2014: £5,000) of the total audit fee disclosed by that company is attributable to the audit of the Company.

No Directors received any remuneration from the Company (2014: £nil). The Company has no employees other than the Directors (2014: none).

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

### 4 Interest receivable

	2015 £'000	2014 £'000
Interest receivable on amounts due from group undertakings	163	56
	<u>163</u>	<u>56</u>

### 5 Taxation on loss on ordinary activities

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	180	26,401
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%)	36	5,676
Effects of:		
Disregarded income	-	(5,664)
Group relief claimed for nil consideration	-	(12)
Utilisation of tax losses brought forward	(64)	-
Net transfer pricing adjustments	28	-
Total tax charge for the year	<u>-</u>	<u>-</u>

The Company has non trade loan deficits and management and capital expenses of £69.2m carried forward (2014: £55.3m). No deferred tax asset has been recognised given the uncertain nature of future taxable income.

### 6 Investments

	2015 £'000	2014 £'000
<b>Cost:</b>		
At the beginning of the year	275,546	394,200
Acquired during the year	-	-
Disposed of during the year	-	(118,654)
At the end of the year	<u>275,546</u>	<u>275,546</u>
<b>Impairment:</b>		
At the beginning of the year	253,858	394,200
Released during the year	-	(21,688)
Disposed of during the year	-	(118,654)
At the end of the year	<u>253,858</u>	<u>253,858</u>
<b>Net book values:</b>		
At the beginning of the year	21,688	-
At the end of the year	<u>21,688</u>	<u>21,688</u>

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

Notes forming part of the financial statements  
for the year ended 31 December 2015 (*continued*)

## 6 Investments (*continued*)

The directors undertake a detailed review of the net asset positions of the subsidiaries each year, resulting in the impairment provision identified in these financial statements. This has resulted in no change in the impairment reserve (2014: £21.7m).

The subsidiaries (both direct and indirect) of the Company at the end of the year are:

Company	Country of Incorporation	Proportion of voting rights and ordinary share capital held
<i>Food equipment</i>		
Enodis Commercial Foodservice Shanghai Limited	China	69.9%
Manitowoc Beverage Systems Limited	UK	69.9%
Manitowoc Foodservice UK Limited	UK	69.9%
<i>Property</i>		
Enodis Investments Limited	UK	69.9%
Enodis Property Developments Limited	UK	69.9%
Enodis Property Group Limited	UK	69.9%
<i>Corporate</i>		
Beleggingsmaatschappij Interrub BV	Netherlands	69.9%
Berisford Holdings Limited	UK	69.9%
Berisford (Jersey) Limited	Channel Islands	69.9%
Berisford (Overseas) Limited	UK	69.9%
* Cross Lane Holdings Limited	Channel Islands	69.9%
Enodis Group Limited	UK	69.9%
Enodis Holdings Limited	UK	69.9%
Enodis Industrial Holdings Limited	UK	69.9%
Enodis International Limited	UK	69.9%
Enodis Strand Limited	UK	69.9%
* Glenluce Limited	Isle of Man	69.9%
Manston Limited	BVI	69.9%
Merrychef Limited	UK	69.9%
S&W Berisford Limited	UK	69.9%
* TRUpour Limited ( <i>Ireland</i> )	Ireland	69.9%
* Whitlence Acquisition Limited	UK	69.9%
* Whitlence Drink Equipment Limited	UK	69.9%

Subsidiaries marked with \* are either in the process of being liquidated or have been liquidated since the balance sheet date.

# Manitowoc Group (UK) Limited (formerly known as Enodis Limited)

## Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

### 7. Stock

Development land	2015 £'000	2014 £'000
Cost	70	70
Impairment	(70)	(70)
	<hr/>	<hr/>
Net book value at the start and end of year	-	-
	<hr/>	<hr/>

The cost of stock was fully impaired in the prior year to reflect the estimated realisable value of the asset.

### 8. Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amount owed by group undertaking	6,225	6,062
	<hr/>	<hr/>
	6,225	6,062
	<hr/>	<hr/>

The amounts owed by group undertakings includes £4.7m (2014: £4.7m) which bears interest at 3.5% and is repayable on demand.

### 9 Share capital

	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
372,376,791 (2014: 372,376,791) ordinary share of £0.1 each	37,238	37,238
	<hr/>	<hr/>
	37,238	37,238
	<hr/>	<hr/>

### 10 Contingent Liabilities

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 2015 (2014: £nil).



# **Manitowoc Group (UK) Limited (formerly known as Enodis Limited)**

## **Notes forming part of the financial statements for the year ended 31 December 2015 (continued)**

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### **11 Related party disclosures**

The Company is a wholly owned subsidiary of Manitowoc Foodservice Inc. and has taken advantage of the exemption conferred under FRS 102 not to disclose transactions with Manitowoc Foodservice Inc. or other wholly owned subsidiaries within the group.

### **12 Subsequent events**

On 4 March 2016 the former ultimate parent company, The Manitowoc Company Inc, was separated into two public traded companies - The Manitowoc Company, Inc. and Manitowoc Foodservice, Inc. This had the effect of changing the ultimate parent company of this company, as disclosed below.

The separation process involved a number of organizational changes to allow the business to separate cleanly.

Some of these changes affected the Company post the balance sheet date as follows:

- The Company contributed its investment in Enodis Holdings Limited to Manitowoc Foodservice UK Holding Limited in return for shares valued at £15.2m.
- The Company sold Manitowoc Foodservice UK Holding Limited to MTW County Limited for £15.2m.
- The Company was sold by MTW County Limited to Berisford (Overseas) Limited for £15.2m.
- The Company changed its name to Manitowoc Group (UK) Limited.

### **12 Ultimate parent company**

The Company's immediate parent is MTW County Limited, a company incorporated in England and Wales. The Directors regard Manitowoc Foodservice Inc., a company incorporated in Delaware, USA, as the ultimate parent company and controlling entity. At reporting date Manitowoc Company, Inc. was the smallest and largest group which prepares consolidated results and of which the Company forms a part. Copies of the financial statements of the Manitowoc Company, Inc. for the period up to 31<sup>st</sup> December 2015 can be obtained from the Secretary at 2400 South 44<sup>th</sup> Street, PO Box 66, Manitowoc, WI 54221-0066.