

S & W BERISFORD LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED
29 September 2001**

Company Registration No. 1803796



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COMPANIES HOUSE

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S & W BERISFORD LIMITED

DIRECTORS REPORT

For the 52 weeks ended 29 September 2001

The Directors present their report and the audited financial statements for the 52 weeks ended 29 September 2001.

PRINCIPAL ACTIVITY

The Company is a holding company and no longer trades.

RESULTS AND DIVIDEND

The results for the period are set out on page 5. The Directors do not propose any dividend (2000: £nil).

FUTURE DEVELOPMENTS

The Company will continue as a holding company and will not trade.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the period and to date are as follows:

D R Hooper
Berisford (Overseas) Limited

None of the Directors had any interest in the shares of the Company. The interests of Directors in office at 29 September 2001 in shares of other companies in the Enodis group are set out in Note 6 to the accounts.

The interests of the remaining Director in office at 29 September 2001 in the shares of Enodis plc are as follows:

	At 29 Sept <u>2001</u>	No of options <u>during the period</u>		At 30 Sept <u>2000</u>	Date from which <u>exercisable</u>	Latest <u>expiry date</u>
		<u>Granted</u>	<u>Exercised</u>			
Executive share option scheme						
Director						
D R Hooper	61,989	-	-	61,989	3/2/1996	3/2/2003
D R Hooper	18,080	-	-	18,080	31/3/1998	31/3/2005
D R Hooper	54,000	-	-	54,000	1/7/2000	1/7/2007
D R Hooper	10,000	-	-	10,000	3/9/2002	3/9/2009
D R Hooper	20,000	-	-	20,000	3/7/2003	3/7/2010
SAYE share option scheme						
Director						
D R Hooper	6,160	-	-	6,160	1/9/2002	1/3/2003
D R Hooper	2,607	-	-	2,607	1/9/2005	1/3/2006
	At 29 Sept <u>2001</u>	At 30 Sept <u>2000</u>				
Ordinary shares						
Director						
D R Hooper	20,000	20,000				


S & W BERISFORD LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The Company has passed an elective resolution to dispense with the obligation to reappoint auditors annually in accordance with Section 386 of the Companies Act 1985.

By order of the Board



R S SYMS

Secretary

Washington House

40-41 Conduit Street

London W1S 2YQ

26 September 2002

S & W BERISFORD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those 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;
- ensure applicable accounting standards have been followed; 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Company's system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF S & W BERISFORD
LIMITED**

We have audited the financial statements of S & W Berisford Limited for the year ended 29 September 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 September and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
London

30 September 2002

S & W BERISFORD LIMITED

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 29 September 2001

	Note	52 weeks ended 29 Sept 2001	52 weeks ended 30 Sept 2000
Foreign exchange gain		73,734	1,317,275
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	73,734	1,317,275
Tax on profit on ordinary activities	3	-	-
RETAINED PROFIT FOR THE PERIOD		73,734	1,317,275
RETAINED PROFIT BROUGHT FORWARD		12,314,401	10,997,126
RETAINED PROFIT CARRIED FORWARD		12,388,135	12,314,401

The Company has no recognised gains or losses in either the current period or preceding period 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.

The notes on pages 7 and 8 form part of these financial statements.

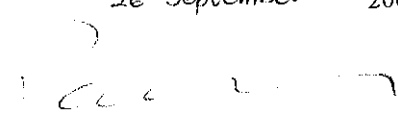
S & W BERISFORD LIMITED

BALANCE SHEET

29 September 2001

	Note	29 Sept 2001 £	30 Sept 2000 £
CURRENT ASSETS			
Amount due by group undertakings		12,388,137	12,314,403
Amount due from holding company		161,017,819	161,017,819
		<u>173,405,956</u>	<u>173,332,222</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	5	161,017,821	161,017,821
Profit and loss account		12,388,135	12,314,401
		<u>173,405,956</u>	<u>173,332,222</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>173,405,956</u>	<u>173,332,222</u>

The financial statements on pages 5 to 8 were approved by the Board of Directors
on 26 September 2002 and signed on its behalf by:


For and on behalf of
Berisford (Overseas) Limited
Director

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

S & W BERISFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 September 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the main accounting policies, which have been applied consistently, is set out below:

- (a) The financial statements are prepared in accordance with the historical cost convention.
- (b) The Company is a wholly owned subsidiary of a company incorporated in Great Britain. Therefore, as permitted by s. 228 of the Companies Act 1985, consolidated accounts have not been prepared.
- (c) Transactions in foreign currencies are recorded in sterling using the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than pounds sterling are translated at the effective rate of exchange ruling at 29 September 2001, and gains and losses on translation are included in the profit and loss account.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

No Directors' or auditors' remuneration has been charged in the financial statements in either period as these expenses, to the extent relevant to the Company, are borne by the ultimate parent company. The Directors received no remuneration for services to the Company. The Company does not have any employees other than the Directors (2000: none).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge for this period, due to the availability of losses for surrender by Group companies for nil consideration (2000: nil).

4. ULTIMATE HOLDING COMPANY

The ultimate controlling entity is Enodis plc, a company incorporated in Great Britain. Enodis plc is the smallest and largest group of undertakings for which group financial statements are prepared. The immediate controlling entity is Berisford International Limited, a company incorporated in Great Britain. Copies of the Financial Statements of Enodis plc can be obtained from the Secretary at Washington House, 40-41 Conduit Street, London, W1S 2YQ.

5. SHARE CAPITAL

	29 Sept 2001 £	30 Sept 2000 £
Authorised		
161,018,000 ordinary shares of £1 each	161,018,000	161,018,000
Allotted, called up and fully paid		
161,017,821 ordinary shares of £1 each	161,017,821	161,017,821

S & W BERISFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 September 2001

6. DIRECTOR'S INTERESTS IN OTHER ENODIS GROUP COMPANIES

	Nominal value of ordinary shares held	<u>Number of shares</u>	
		29 Sept. 2001	30 Sept. 2000
<hr/>			
Interests of Berisford (Overseas) Limited			
in:			
Berisford (Jersey) Limited	£1	103,492	103,492
Turner Curzon Limited (non beneficial)	5p	1	1
Non beneficial interests of S&W Berisford Ltd			
in:			
Berisford Bristar Investments Limited	£1	46,240,001	46,240,001
Berisford Bristar Limited	£1	275,481	275,481
Berisford-Charter Residential Limited	£1	1	1
Berisford Holdings Limited	£1	1	1
Berisford Industries Limited	£1	1	1
Berisford International Limited	£1	1	1
Enodis Investments Limited (formerly called Berisford Investments Limited)	50p	1,001	1,001
Berisford (Overseas) Limited	£1	1	1
Berisford Property Development Limited	£1	1,240	1,240
Enodis Property Group Limited (formerly called Berisford Property Group Limited)	£1	1	1
Berisford Treasury Limited	£1	1	1
Berisford (UK) Limited	£1	1	1
Bristar Trading Limited	£1	1	1
Bristar Trading Overseas Limited	£1	1	1
Craneheath Limited	£1	1	1
Garland Catering Equipment Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	2	2
Steamhammer Limited	£1	1	1
Turner Curzon Limited	5p	6	6

7. CONTINGENT LIABILITIES

There is a contingent liability in respect of an upstream guarantee issued by the Company, together with other subsidiaries of the Enodis Group in favour of certain financial institutions (including Royal Bank of Scotland, as facility agent) as security for revolving credit facilities totalling £500 million available to Enodis plc and various of its subsidiaries.

8. EVENTS AFTER THE BALANCE SHEET DATE

On 20 February 2002 the Group announced new financing arrangements to replace the existing multi-currency facility. The company has a contingent liability in respect of an upstream guarantee issued, together with other subsidiaries of the Enodis group, in favour of Credit Suisse First Boston and The Royal Bank of Scotland plc (acting as facility agent) as security for the new financing arrangements totalling US\$455 million available to Enodis plc and its wholly owned subsidiary Enodis Holdings Limited.