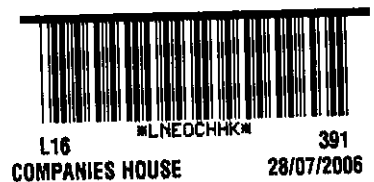


ENODIS GROUP LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 OCTOBER 2005**

Registered no: 04330202



ENODIS GROUP LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the 52 weeks ended 1 October 2005. Comparative information represents the results for the 53 weeks ended 2 October 2004.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE PROSPECTS

The Company acts as an intermediate investment holding company in the Enodis group and it is intended that this should continue. The principal activities of the Enodis group consist of the manufacture and sale of commercial food equipment through its Global Food Service Equipment and Food Retail Equipment groups.

RESULTS AND DIVIDEND

The results for the 52 weeks to 1 October 2005 are set out on page 5. The Directors do not recommend the payment of a dividend (2004: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the 52 weeks to 1 October 2005 and to date are as follows:

D R Hooper
P A Lee
D S McCulloch
W D Wrench

None of the Directors had any interests in the shares of the Company or of any fellow subsidiaries.

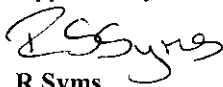
D S McCulloch and W D Wrench are also directors of the ultimate parent company, Enodis plc, and their interest in the shares of Enodis plc is shown in the accounts of that company.

P A Lee and D R Hooper are also directors of the immediate parent company, Enodis Holdings Limited. Their interest in the shares of the ultimate holding company, Enodis plc, is shown in the accounts of Enodis Holdings Limited.

AUDITORS

A resolution proposing the reappointment of Deloitte & Touche LLP as auditors to the Company will be put to the members at the annual general meeting.

Approved by the Board of Directors and signed by order of the Board.



R Syms
Secretary
Washington House
40-41 Conduit Street
London
W1S 2YQ

28 July 2006

ENODIS GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period 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 ENODIS GROUP LIMITED

We have audited the financial statements of Enodis Group Limited for the 52 weeks ended 1 October 2005 which comprise the profit and loss account, the reconciliation of equity shareholders' funds, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

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

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 period 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 1 October 2005 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

25th Jy 2006

ENODIS GROUP LIMITED

PROFIT AND LOSS ACCOUNT for the 52 weeks ended 1 October 2005

		52 weeks ended 1 October 2005 <u>£m</u>	53 weeks ended 2 October 2004 <u>£m</u>
	<u>Notes</u>		
Turnover		-	0.3
Costs of Sales		-	(0.3)
Gross profit		-	-
Administration expenses		(3.4)	(6.4)
Exceptional write off of intercompany receivables	2	(4.0)	(6.8)
Total administration expenses		(7.4)	(13.2)
Operating loss	2	(7.4)	(13.2)
Net interest receivable and similar income	4	7.1	14.1
Profit / (loss) on ordinary activities before tax		(0.3)	0.9
Taxation	5	4.0	0.3
Retained profit on ordinary activities after tax		3.7	1.2
Retained profit brought forward		20.5	19.3
Retained profit carried forward		24.2	20.5

All operations are continuing.

There are no recognised gains or losses for the 52 weeks to 1 October 2005 or the 53 weeks ended 2 October 2004 other than the profit shown above. Consequently, no separate statement of total recognised gains or losses is prepared.

The accounting policies and accompanying notes form an integral part of these accounts.

RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS 1 October 2005

	2005 <u>£m</u>	2004 <u>£m</u>
Equity shareholders' funds at the beginning of the period	720.5	719.3
Profit/(loss) for the period	3.7	1.2
Equity shareholders' funds at the end of the period	724.2	720.5

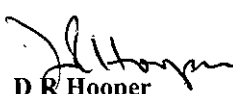
ENODIS GROUP LIMITED

BALANCE SHEET

1 October 2005

		1 October 2005 <u>£m</u>	2 October 2004 <u>£m</u>
	<u>Notes</u>		
FIXED ASSETS			
Tangible assets	7	0.1	0.1
Investments	8	408.7	408.7
		<u>408.8</u>	<u>408.8</u>
CURRENT ASSETS			
Stocks	9	4.7	4.6
Debtors	10	1,918.0	1,816.0
Deferred tax asset	5	4.0	-
Cash at bank and in hand		0.1	-
		<u>1,926.8</u>	<u>1,820.6</u>
CREDITORS: amounts falling due within one year	11	<u>(1,611.4)</u>	<u>(1,508.9)</u>
NET CURRENT ASSETS		<u>315.4</u>	<u>311.7</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>724.2</u>	<u>720.5</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	12	700.0	700.0
Profit and loss account		<u>24.2</u>	<u>20.5</u>
EQUITY SHAREHOLDERS' FUNDS		<u>724.2</u>	<u>720.5</u>

Approved by the Board of Directors on 28 July 2006


D R Hooper
 Director

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 1 October 2005

1. ACCOUNTING POLICIES

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 period and the preceding period.

Turnover Turnover is the invoiced value of sales excluding value added tax. All turnover is derived from activities within the UK. Profit is recognised when the unconditional contract for the sale of a development has been exchanged.

Investments Investments are held at cost less permanent diminution in value.

Consolidated financial statements No consolidated accounts have been prepared in accordance with Section 228 of the Companies Act 1985, as the Company is a wholly owned subsidiary of a company incorporated in Great Britain. These financial statements present information about the Company as an individual undertaking and not about its group.

Tangible fixed assets Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write-off the cost of each asset, predominantly on a straight line basis, over its expected useful life as follows:

– Plant and equipment: 10% – 33⅓%.

Leases Operating lease rentals are charged to the profit and loss account as incurred.

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

Taxation Corporation tax payable is provided on taxable profits at the current rate.

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. No provision has been made for any potential taxation liability that would arise were the earnings of foreign subsidiary entities to be remitted to the UK.

Pension costs It is the general policy of the Company to fund pension liabilities, on the advice of professionally qualified actuaries, by payments to independent trusts or to insurance companies. Independent actuaries' valuations are carried out at regular intervals, on a projected unit funding or attained age basis. In addition, the impact of any significant related events, such as major changes in stock market values, are assessed through a formal review process.

Charges in respect of defined benefit schemes are made to the profit and loss account so as to spread the costs of pensions at a substantially level percentage of payroll costs over employees' estimated service lives within the Company. Contributions to defined contribution schemes are charged to the profit and loss account on a payment basis.

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. All exchange differences are included in the profit and loss account.

Cash flow Under the provisions of FRS 1 (revised 1996) the Company has not produced a cash flow statement on the ground that its ultimate parent company, Enodis plc, has produced group financial statements including a consolidated cash flow statement, which are publicly available.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

2. OPERATING LOSS

	52 weeks ended 1 October 2005 £m	53 weeks ended 2 October 2004 £m
Operating loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets: owned	0.1	0.2
Operating lease rentals - Land and buildings	0.8	0.8
Rental income -- Land and buildings	(0.4)	(0.4)
Auditors' remuneration:		
– other non-audit fees	0.4	0.6
Exceptional intercompany receivables write off	4.0	6.8

Administration expenses include an exceptional charge of £4.0m (2004: £6.8m) in respect of providing against intercompany receivables that the directors consider to be irrecoverable.

No auditors' remuneration has been charged in the financial statements in the 52 weeks to 1 October 2005 as these expenses, to the extent relevant to the company, are borne by the ultimate parent company.

3. STAFF COSTS

	52 weeks ended 1 October 2005 £m	53 weeks ended 2 October 2004 £m
Staff costs, including directors, comprised:		
Wages and salaries	2.3	2.3
Social security costs	0.2	0.2
Pension costs	0.5	0.5
	<u>3.0</u>	<u>3.0</u>

The average monthly number of administrative employees, including directors, was 29 (2004: 25).

Directors' remuneration

	52 weeks ended 1 October 2005 £m	53 weeks ended 2 October 2004 £m
Salaries and benefits	1.6	1.7
Defined contribution pension costs	0.2	0.1
	<u>1.8</u>	<u>1.8</u>

The remuneration of D S McCulloch and W D Wrench has been borne by Enodis Corporation, a subsidiary of Enodis Group Limited. It is not practicable to allocate this remuneration between their services as directors of Enodis Corporation and their services as directors of Enodis Group Limited.

D S McCulloch, being the highest paid director, and W D Wrench are also directors of Enodis plc and details of their remuneration are shown in the accounts of that company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

3. STAFF COSTS (continued)

P A Lee and D R Hooper belong to the Company defined benefit pension scheme (see note 13 for details).

P A Lee and D R Hooper exercised share options during the period, details are disclosed in the accounts of the Company's parent undertaking, Enodis Holdings Limited.

4. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 1 October 2005 <u>£m</u>	53 weeks ended 2 October 2004 <u>£m</u>
Interest payable and similar charges:		
Intercompany interest	(8.9)	(5.7)
Interest receivable and similar income:		
Intercompany interest	15.6	19.7
Income from trade investments	0.1	0.1
Income from investments in subsidiary undertakings	0.3	-
	<u>16.0</u>	<u>19.8</u>
Net interest receivable	<u>7.1</u>	<u>14.1</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge for this period, as taxable profits will be covered by group relief for which there is no charge.

Tax on profit on ordinary activities

Analysis of tax credit on ordinary activities	52 weeks ended 1 October 2005 <u>£m</u>	53 weeks ended 2 October 2004 <u>£m</u>
UK Corporation tax at 30% (2004: 30%)	-	-
Adjustment in respect of prior periods	-	0.3
	<u>-</u>	<u>0.3</u>
Deferred tax		
Adjustment in respect of prior years	4.0	0.0
	<u>4.0</u>	<u>0.3</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Rate reconciliation

The tax assessed for the 52 weeks to 1 October 2005 is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are explained below:

	52 weeks ended 1 October 2005 %	53 weeks ended 2 October 2004 %
Standard tax rate for 52 weeks to 1 October 2005 as a percentage of profits	(30)	30
Effects of:		
Expenses not deductible for tax purposes	687	14
Exceptional write off of intercompany receivables	256	229
Utilisation of tax losses from group companies for nil consideration	(906)	(289)
Movement in unrecognised short-term timing differences	(5)	14
UK Dividend income	(2)	2
Non-taxable income	-	-
Capital allowances in excess of depreciation	-	2

An unprovided deferred tax asset of £0.4m (2004: £0.4m) is made up of capital losses. This asset would only reverse if suitable future profits were to arise, against which these assets could be offset. In the opinion of the directors and based on the recent and forecast trading results, it cannot be regarded as more likely than not that there will be suitable taxable profits against which the deferred tax asset will reverse in the foreseeable future. Therefore, the asset has not been recognised.

Analysis of deferred tax asset

	52 weeks ended 1 October 2005	53 weeks ended 2 October 2004
Interest deductible when paid	3.7	-
Short term timing differences	0.2	-
Accelerated capital allowances	0.1	-
	<u>4.0</u>	<u>-</u>

6. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS8 – 'Related Party Disclosures' – not to disclose transactions with entities which are part of the Enodis group, as the consolidated financial statements, in which the company is included, are publicly available.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

7. TANGIBLE FIXED ASSETS

	Plant and equipment (owned) <u>£m</u>
Cost	
At the beginning of the period	0.5
Additions	0.1
Disposals	(0.1)
At the end of the period	<u>0.5</u>
Depreciation:	
At the beginning of the period	0.4
Charge for the period	0.1
Disposals	(0.1)
At the end of the period	<u>0.4</u>
Net book value at the end of the period	<u>0.1</u>
Net book value at the start of the period	<u>0.1</u>

8. INVESTMENTS

	Investments in group companies <u>£m</u>	Investments in shares of Enodis plc (i) <u>£m</u>	Other unlisted investments <u>£m</u>	2005 Total <u>£m</u>
Cost:				
At the beginning and end of the period	<u>406.7</u>	<u>1.0</u>	<u>1.4</u>	<u>409.1</u>
Amounts written off:				
At the beginning and end of the period	<u>-</u>	<u>-</u>	<u>0.4</u>	<u>0.4</u>
Net book value at the beginning and end of the period	<u>406.7</u>	<u>1.0</u>	<u>1.0</u>	<u>408.7</u>

(i) Investments in shares of Enodis plc comprise 1,269,341 ordinary shares held in an independently managed Executive Share Option Plan ("ESOP trust"). The market value of the shares held by the trust at 1 October 2005 was £1.6m (2004: £1.1 m).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

8. INVESTMENTS (continued)

The principal investments in group undertakings are:

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Food equipment			
Berisford Industries Limited*	England	100	111,842,989 £1 ordinary shares
Enodis Industrial Holdings Limited*	England	100	1 £1 ordinary share
Berisford Overseas Limited*	England	100	30.025,000 £1 ordinary shares
Cable Street Limited*	England	100	2 £1 ordinary shares
Castel MAC S.p.A.	Italy	100	8,300,000 0.52 Euro shares
Cleveland Range, LLC	USA	100	3,000 no par value common stock
Cleveland Range, Limited	Canada	100	32,449 Class A no par value shares
Convotherm Elektrogerate GmbH	Germany	100	1,533,875 6 Euro shares
Convotherm Limited	England	100	6,000 £1 ordinary shares
Convotherm Singapore Pte Ltd	Singapore	100	100,000 \$1 shares
Craneheath Limited*	England	100	12,563,775 £1 ordinary shares
Enodis Corporation	USA	100	100 US\$.01 par value common stock
Enodis Deutschland GmbH	Germany	100	25,000 50 Euro shares
Enodis France SA	France	100	7,500 16 Euro shares
Enodis Germany Limited*	England	100	1 £1 ordinary share
Enodis Iberia SA	Spain	100	200 300 Euro shares
Enodis Investments Limited*	England	100	65,775,400 50p ordinary shares
		100	145,805,094 50p preferred ordinary shares
Enodis Nederland BV*	Holland	100	181 100 Euro shares
Enodis UK Limited	England	100	5,000 £1 ordinary shares
Frimont S.p.A.	Italy	100	16,000 516.46 Euro shares
Frymaster LLC	USA	100	n/a
Garland Catering Equipment Limited*	England	100	2 £1 ordinary shares
Garland Commercial Industries, Inc.	USA	100	10 no par value common stock
Garland Commercial Ranges, Limited	Canada	100	2,000 no par value common stock
Guyon Productions SA	France	100	50,000 16 Euro shares
Jackson MSC Inc.	USA	100	100 no par value common stock
J H Rayner (Mincing Lane) Limited	England	100	1,000,000 ordinary shares
Kitecroft Limited*	England	100	37,500 £1 ordinary A shares, 12,500 £1 ordinary B shares
Kysor Industrial Corporation	USA	100	100 US\$1 common stock
Lincoln Foodservice Products, Inc	USA	100	1,000 no par value common stock
Linea.net, Milano Srl	Italy	95	n/a
Merco/Savory, Inc.	USA	100	3,000 no par value common stock
Merrychef Holdings Limited	England	100	295,000 Class A ordinary shares
			205,000 £1 ordinary shares
Mile High Equipment Company	USA	100	200 no par value common stock
New Ton Food Equipment Limited	Thailand	99.9	1,959,995 Thai Baht ordinary shares
Scotsman Beverage Systems Ltd	England	100	406,500,000 1p ordinary shares
			500,000 £1 deferred shares
Scotsman Group, Inc	USA	100	1,000 US\$1 common stock
Scotsman Ice systems SA (PTY) Limited	South Africa	51	51 1 Rand shares
Steamhammer Limited*	England	100	23,800,000 ordinary shares
Scotsman Ice Systems (Shanghai) Company Ltd	China	100	1 US\$ 2,150,000 share
Technyform Productions SA	France	100	2,500 15.24 Euro shares
The Delfield Company	USA	100	100 US\$0.01 par value common stock

ENODIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 1 October 2005

8. INVESTMENTS (continued)

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Turner Curzon Limited *	England	100	21,734,227 ordinary shares
Viscount Catering Limited	England	100	1,500,000 £1 ordinary shares
Welbilt Manufacturing (Thailand) Limited	Thailand	50	9,333,333 10 Thai Baht Class A ordinary shares
Welbilt Walk-Ins, LP	USA	100	n/a
Whitlence Drink Equipment Limited	England	100	8,397,517 £1 ordinary shares
Property			
Berisford Holdings Limited*	England	100	198,000,002 £1 ordinary shares
Enodis Investments Limited*	England	100	65,775,400 50p ordinary shares 145,805,094 50p preferred ordinary shares
Enodis Property Developments Limited	England	100	38,343,713 £1 ordinary shares
Investment			
C. Czarnikow Limited *	England	15	150,000 £1 ordinary shares

*Held directly by the Company. All other trading subsidiaries are held through subsidiaries. Subsidiaries not listed above are either dormant or used only as vehicles to hold the shares of certain non-operating companies.

9. STOCKS

Stocks represent freehold land, and associated development costs, held for resale.

10. DEBTORS

	1 October 2005 <u>£m</u>	2 October 2004 <u>£m</u>
Trade debtors	0.2	0.1
Amounts owed by subsidiary undertakings	1,459.2	1,456.4
Amounts owed by parent undertaking	457.7	358.4
Other debtors	0.5	0.7
Prepayments and accrued income	0.4	0.4
	<u>1,918.0</u>	<u>1,816.0</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1 October 2005 £m	2 October 2004 £m
Bank loans and overdraft	-	3.1
Trade creditors	1.0	0.4
Amounts owed to subsidiary undertakings	1,434.7	1,386.1
Amounts owed to parent undertaking	172.6	115.1
Other creditors	0.7	1.3
Other taxes and social security	0.2	0.1
Accruals and deferred income	2.2	2.8
	<u>1,611.4</u>	<u>1,508.9</u>

12. CALLED UP SHARE CAPITAL

Number and value of shares	1 October 2005 £m	2 October 2004 £m
Authorised :		
700,000 (2004: 700,000,001) ordinary shares of £1 each	<u>700.0</u>	<u>700.0</u>
Allotted, called up and fully paid :		
700,000 (2004: 700,000,001) ordinary shares of £1 each	<u>700.0</u>	<u>700.0</u>

13. COMPANY PENSION SCHEMES

The Company operates a defined benefit pension scheme and a defined contribution scheme. The Company currently accounts for pension benefits under SSAP24. Under the transitional arrangements for FRS17, the Company is required to provide additional disclosures relating to its pension schemes. These follow the SSAP24 disclosures below.

The pension costs and balance sheet entries included and disclosed in the financial statements have been prepared by independent, qualified actuaries.

The total pension cost for the 52 weeks to 1 October 2005 was £0.5 million (2004: £0.5 million). There is neither a net asset nor liability for pension costs (2004: asset of £0.1 million) in the balance sheet as at 1 October 2005 arising from accumulated differences between the contributions paid and the corresponding pension costs.

SSAP24

A number of the Company's full time UK employees as at 1 October 2005 are members of defined benefit arrangements with assets held in separate trustee administered funds. The principal defined benefit scheme in the UK is the Berisford (1948) Pension Scheme ("the Berisford Scheme"). A valuation was carried out by a qualified independent actuary at 31 March 2004 using the projected unit method. Following the valuation it was agreed that the employer would pay contributions at the rate of 30% of pensionable salaries.

Under SSAP24, the main financial assumptions used in the valuation are set out below:

Investment returns	5.5% p.a.
Increase in:	
Salaries	4.3% p.a.
Present and future pensions	5.0% p.a.

The total market value of the Berisford Scheme's assets at the last valuation date was £77.7m. The funding level after allowing for future increases in earnings, and using a market value of assets, was 99%.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

13. COMPANY PENSION SCHEMES (continued)

FRS17

The FRS17 disclosures relating to the Berisford (1948) scheme and one unfunded arrangement have been based on a full actuarial valuation as at 31 March 2004 carried out by a qualified independent actuary, updated to the current period end.

The fair value of the assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 1 October 2005	Value at 1 October 2005 <u>£m</u>	Long term rate of return expected at 2 October 2004	Value at 2 October 2004 <u>£m</u>	Long term rate of return expected at 27 September 2003	Value 1 October 2003 <u>£m</u>
Equities	7.00%	46.8	7.25%	41.5	6.71%	37.5
Bonds	5.00%	43.0	4.75 - 5.50%	35.6	5.02%	32.0
Property	-	-	-	-	6.71%	1.9
Other	4.25%	-	4.75%	1.8	4.71%	0.8
Total market value of assets		<u>89.8</u>		<u>78.9</u>		<u>72.2</u>

The liabilities of the scheme were calculated using the key assumptions set out below:

	1 October 2005	2 October 2004	27 September 2003
Discount rate	5.00%	5.50%	5.31%
Rate of increase in salaries	4.25%	4.50%	4.22%
Rate of increase in pensions in payment	2.75%	5.00%	5.00%
Rate of increase in pensions in deferment	2.75%	3.00%	2.72%
Price inflation	2.75%	3.00%	2.72%

The balance sheet position for the scheme as calculated under FRS17 at the period-end is as follows:

	1 October 2005 <u>£m</u>	2 October 2004 <u>£m</u>	27 September 2003 <u>£m</u>
Market value of assets	89.8	78.9	72.2
Present value of scheme liabilities	<u>(84.7)</u>	<u>(80.7)</u>	<u>(81.3)</u>
Net pension asset/(liability)	<u>5.1</u>	<u>(1.8)</u>	<u>(9.1)</u>

If the above pension liability were recognised in the financial statements at 2 October 2004, the Company's profit and loss reserve would be as follows:

	1 October 2005 <u>£m</u>	2 October 2004 <u>£m</u>	27 September 2003 <u>£m</u>
Profit and loss reserve excluding the pension liability	24.2	20.5	19.3
Net pension asset/(liability)	<u>5.1</u>	<u>(1.8)</u>	<u>(9.1)</u>
Profit and loss reserve including the pension liability	<u>29.3</u>	<u>18.7</u>	<u>10.2</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

13. COMPANY PENSION SCHEMES (continued)

Analysis of the amount charged to operating profit

	1 October 2005 £m	2 October 2004 £m	27 September 2003 £m
Current service cost	0.4	0.3	0.4
Total operating charge	<u>0.4</u>	<u>0.3</u>	<u>0.4</u>

Analysis of the amount credited/(debited) to other finance income (expense)

	1 October 2005 £m	2 October 2004 £m	27 September 2003 £m
Expected return in pension plan assets	4.8	4.4	3.7
Interest on pension plan liabilities	<u>(4.4)</u>	<u>(4.5)</u>	<u>(4.0)</u>
Net return	<u>0.4</u>	<u>(0.1)</u>	<u>(0.3)</u>

Net debit/(credit) (operating charge plus other amounts less finance income)

	1 October 2005 £m	2 October 2004 £m	27 September 2003 £m
Net debit/(credit)	<u>-</u>	<u>0.4</u>	<u>0.7</u>

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	1 October 2005 £m	2 October 2004 £m	27 September 2003 £m
Actual return less expected return on pension assets	9.2	2.2	5.1
Experience gains and losses arising on the scheme liabilities	2.8	6.1	(0.5)
Changes in assumptions underlying the present value of the liabilities	<u>(5.5)</u>	<u>0.8</u>	<u>(5.2)</u>
Actuarial gain / (loss) recognised in STRGL	<u>6.5</u>	<u>9.1</u>	<u>(0.6)</u>

Movement in surplus

	1 October 2005 £m	2 October 2004 £m	27 September 2003 £m
Deficit at the start of the period	(1.8)	(9.1)	(7.8)
Movement in the period:			
Deficit arising as a result of Scheme mergers	-	(2.3)	-
Current service cost	(0.4)	(0.3)	(0.4)
Contributions paid	0.4	0.9	-
Other finance income/(expense)	0.4	(0.1)	(0.3)
Actuarial gain/(loss)	<u>6.5</u>	<u>9.1</u>	<u>(0.6)</u>
Surplus/(deficit) at the end of period	<u>5.1</u>	<u>(1.8)</u>	<u>(9.1)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 weeks ended 1 October 2005

13. COMPANY PENSION SCHEMES (continued)

History of experience gains and losses

	1 October 2005	2 October 2004	27 September 2003
Difference between expected and actual return on assets (£m)	9.2	2.2	5.1
Percentage of assets	10%	3%	7%
Experience gains and losses on liabilities (£m)	2.8	6.1	(0.5)
Percentage of the present value of the liabilities	3%	8%	1%
Total amount recognised in statement of total recognised gains and losses (£m)	6.5	9.1	(0.6)
Percentage of the present value of the liabilities	8%	12%	1%

14. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease payments in respect of land and buildings which the Company is committed to make during the next financial year are analysed as follows.

	1 October 2005 £m	2 October 2004 £m
Leases expiring:		
After more than five years	0.8	0.8
	<u>0.8</u>	<u>0.8</u>

The beneficial interest in four of the five operating leases included above have been transferred to a subsidiary undertaking.

15. CONTINGENT LIABILITIES

The Company has a contingent liability in respect of a cross guarantee issued, together with other subsidiaries of the Enodis Group, in favour of The Royal Bank of Scotland plc (acting as facility agent) for the new financing arrangements totalling US\$400m available to Enodis plc and other subsidiary undertakings of the Enodis Group.

There is a contingent liability in respect of the cross guarantee, given by the Company, together with other members of the Enodis Group, in favour of National Westminster Bank. At 1 October 2005, the borrowings amounted to £376,515 (2004: £1,765,409).

16. IMMEDIATE AND ULTIMATE PARENT COMPANY

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