

ENODIS GROUP LIMITED

Report and Financial Statements
Year Ended 31 December 2011

Company No 04330202

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



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ENODIS GROUP 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 principally acts as an intermediate investment holding company in the Manitowoc Company Inc group (the 'Group') and it is intended that this should continue. The principal activities of the Group are the manufacture and sale of cranes and commercial food equipment.

The results for the year to 31 December 2011 are set out on page 6.

The Company's Italian Branch ceased operations in the prior year and continues to wind down its remaining balance sheet. The branch was not considered significant to the company and therefore no discontinued activities were presented.

Last year the Company disposed of its two remaining plots at its Banner Lane development property generating revenue of £2.5m and a profit on disposal, after deducting costs of sale, of £0.3m. Also in the prior year figures, the profits include a net £2.3m release of provisions. This includes a £4.7m release in respect of provisions against amounts due from group undertakings which was fully settled in the year, and an increase in the provision against investments of £2.4m.

The average number of employees during the year (including directors) was 6 (2010: 6). The directors do not recommend payment of a final dividend (2010: £nil).

Planned restructuring

Since the balance sheet date the Manitowoc Group has been reviewing its organisational structure within the UK and concluded that a number of legal entities and related loan relationships are no longer required. It is anticipated that shortly after the signing of these financial statements the company will be relieved of its obligation to settle a number of intercompany loan liabilities due from subsidiaries. At the date these financial statements were approved, the expectation is that the net assets will increase by approximately £100m as a result of the transaction. Net current liabilities will reduce by £611m as the loans are extinguished giving rise to unrealised gains, whilst an increase in investment impairments of £511m is anticipated based on reductions in the net assets of subsidiaries resulting from the transaction.

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. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully despite the current uncertain economic outlook. 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.

ENODIS GROUP LIMITED

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

Financial Instruments and Risks

The main financial risks arising from the company's activities are interest rate risk, liquidity risk and credit risk. These are monitored by the board of directors on a regular basis. The company's policy in respect of interest rate risk and liquidity risk 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, whilst regularly reviewing interest rates. The overdrafts are held in current accounts which pay interest at a floating rate.

The Company is exposed to credit risk on its debtor balances and cash at bank. Debtors are assessed for credit worthiness prior to credit being advanced and cash is only placed with reputable financial institutions.

The Company is exposed to business risk through its onerous leases. Management work closely with property consultants to manage ongoing obligations and the leases.

The Company's pension scheme has a £9.6m deficit (2010: £6.4m deficit) and the future funding of the scheme is provided by the written confirmation of ongoing financial support by the ultimate parent company.

Directors

The directors who held office during the year and to date, except as noted, are as follows:

M DeLon Jones
G Veal
M J Kachmer
A D Gray

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

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.


ENODIS GROUP LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011 *(continued)*

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 handwritten signature in black ink, appearing to read 'A D Gray', with a long horizontal line extending to the right.

A D Gray
Director

18 July 2012

ENODIS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENODIS GROUP LIMITED

We have audited the financial statements of Enodis Group Limited for the year ended 31 December 2011 which comprise the profit and loss account, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENODIS GROUP 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 18 July 2012

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

ENODIS GROUP LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

		Year ended 31 December 2011	Year ended 31 December 2010
	Notes	£m	£m
Turnover	2	-	2 5
Cost of sales		-	(2 3)
Gross profit		-	0 2
Administrative expenses		(3.3)	(4 7)
Impairment	3	-	2 3
Operating loss	3	(3.3)	(2 2)
Net interest payable and similar charges	5	(8.2)	(8 1)
Loss on ordinary activities before tax		(11 5)	(10 3)
Taxation on loss on ordinary activities	6	-	-
Loss for the financial year		(11.5)	(10 3)

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 2011	Year ended 31 December 2010
		£m	£m
Retained loss for the year		(11 5)	(10 3)
Foreign currency translation movement		0 5	1 3
Actuarial loss on defined benefit pension scheme	15	(3.6)	(2 1)
Total recognised losses for the year		(14.6)	(11 1)

The notes on pages 8 to 18 form part of these financial statements

ENODIS GROUP LIMITED
BALANCE SHEET
At 31 December 2011

Company number 04330202

		31 December 2011	31 December 2010
	<u>Notes</u>	<u>£m</u>	<u>£m</u>
FIXED ASSETS			
Investments	9	<u>780.5</u>	<u>780.5</u>
CURRENT ASSETS			
Debtors	10	<u>574.3</u>	<u>572.2</u>
Cash at bank		<u>-</u>	<u>1.2</u>
		<u>574.3</u>	<u>573.4</u>
CREDITORS: amounts falling due within one year	11	<u>(1,302.2)</u>	<u>(1,289.9)</u>
NET CURRENT LIABILITIES		<u>(727.9)</u>	<u>(716.5)</u>
Total assets less current liabilities excluding pension deficit		<u>52.6</u>	<u>64.0</u>
Pension deficit	15	<u>(9.6)</u>	<u>(6.4)</u>
NET ASSETS		<u>43.0</u>	<u>57.6</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	12	<u>-</u>	<u>-</u>
Profit and loss account	13	<u>43.0</u>	<u>57.6</u>
SHAREHOLDER'S FUNDS - EQUITY	14	<u>43.0</u>	<u>57.6</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2012



A D Gray
Director

The notes on pages 8 to 18 form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparation: These financial statements have been prepared under the historical cost convention in accordance with applicable law and generally accepted accounting standards in the United Kingdom. The principal accounting policies are summarised below. They have all been consistently applied throughout the current and preceding year. The financial statements have been prepared on a going concern basis given the circumstances detailed in the directors' report.

The Company established a Branch in Italy in 2007, the results of which are included in these financial statements. The branch ceased to trade during the prior year.

Turnover: Turnover represents the fair value of the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and allowances, value added tax and other sales related taxes.

Turnover from product sales is recognised when evidence of an arrangement exists, all the risks and rewards of ownership and loss have transferred to the customer, the price is fixed or determinable and collectibility is reasonably assured. No such transactions occurred in 2011 or 2010.

Turnover from the disposal of development land and property is recognised when contracts are completed. No such transactions occurred in 2011.

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

Consolidated financial statements: No consolidated financial statements have been prepared in accordance with Section 400 of the Companies Act 2006, as the Company and its subsidiaries are included in the publicly available consolidated financial statements of The Manitowoc Company Inc., a company incorporated in Wisconsin, USA. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Benefits received and receivable as an incentive to sign an operating lease are spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Onerous leases are recognised where the unavoidable costs of a lease exceed the economic benefit expected to be received from it. A provision is made for the present value of the obligation. The expected cashflow includes lease obligations, less the sub-letting receipts for properties with sun lease agreements, together with risk weighted cashflows associated with expected extensions of existing subleases.

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 using the tax rates and the laws that have been enacted or substantively enacted at 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.

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

1. ACCOUNTING POLICIES (continued)

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.

Pension costs: For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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.

The assets and liabilities of overseas branches with a Euro functional currency are translated to Sterling at rates of exchange ruling at the balance sheet date. Income and expense items are translated at the average rate for the month in which they arose. Differences arising from the restatement of opening foreign currency net investments (or date of control in the case of acquisitions during the year) and foreign currency borrowings to the rate ruling at the balance sheet date are taken directly to reserves. In addition, exchange differences arising from the retranslation of overseas profit and losses from average rate to closing rate are taken directly to reserves.

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.

2. TURNOVER

Turnover in the prior year was derived from the Company's trading activities totalling £2.5m. The turnover related to the sale of land held for development.

Segmental information in respect of geographic and business segments is not presented as this is considered to be commercially sensitive.

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

3. OPERATING LOSS

	Year ended 31 December 2011 <u>£m</u>	Year ended 31 December 2010 <u>£m</u>
Operating loss is stated after charging		
Auditors' remuneration		
- audit of the company	-	-
- audit of the subsidiary undertakings	0.1	0.2
- other non-audit fees tax services	0.3	0.1

The audit fees of £0.1m (2010 £0.2m) and tax fees of £0.3m (2010 £0.1m) include amounts incurred on behalf of its subsidiary undertakings. The amounts attributable to each subsidiary are shown in that company's financial statements.

The prior year loss includes a net £2.3m credit in respect of impairment provisions, being a £4.7m release against amounts due from a group undertaking that was fully provided but recovered in full, less a £2.4m investment impairment as shown in Note 9.

4. STAFF COSTS

	Year ended 31 December 2011 <u>£m</u>	Year ended 31 December 2010 <u>£m</u>
Staff costs (including directors) comprised		
Wages and salaries	0.9	1.1
Social security costs	0.1	0.1
Defined benefit pension expense	0.1	0.1
	<u>1.1</u>	<u>1.3</u>

The average monthly number of employees (including directors) was 6 (2010 6).

Directors' remuneration is disclosed in note 19.

5. NET INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2011 <u>£m</u>	Year ended 31 December 2010 <u>£m</u>
Interest payable to group companies	10.6	10.6
Interest receivable from group companies	(2.4)	(2.5)
Net interest payable	<u>8.2</u>	<u>8.1</u>

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

6. TAX ON LOSS ON ORDINARY ACTIVITIES

There was no tax charge or credit in the current or prior year

Rate reconciliation

The current tax charged for the year to 31 December 2011 differs from 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	Year ended 31 December 2010
UK income tax rate	26.5%	28%
Loss on ordinary activities before tax	(11.5)	(10.3)
Tax on profit at UK income tax rate	(3.1)	(2.9)
Effects of:		
Expenses not deductible for tax purposes	-	0.1
Non-taxable items	-	(1.1)
Imputed interest income	0.6	6.0
Overseas losses carried forward	-	0.1
Movement in unrecognised short-term timing differences	-	-
Group relief received for nil consideration	2.5	(2.2)
	-	-

There is an unprovided deferred tax asset of £2.2m (2010: £2.0m) principally made up of deductible interest payments. This potential asset would only reverse if suitable future profits were to arise, against which these losses could be offset. In the opinion of the directors and based on the recent and forecast taxable income, 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.

7. 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.

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

8. INVESTMENTS

	2011 <u>£m</u>	2010 <u>£m</u>
Cost:		
At the beginning and end of the year	<u>1,254.0</u>	<u>1,254.0</u>
Provision for impairment.		
At the beginning of the year	473.5	471.1
Charge for the period (1)	<u>-</u>	<u>2.4</u>
At the end of the year	<u>473.5</u>	<u>473.5</u>
Net book value at the end of the year	780.5	780.5
Net book value at the beginning of the year	780.5	782.9

(1) The directors have undertaken a detailed review of the net asset positions and discounted future cash flows of the remaining subsidiaries at the end of the year. This has resulted in a £nil (2010: £2.4m) increase in the impairment provision.

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

9 INVESTMENTS (continued)

The principal investments in group undertakings are

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Food equipment			
Berisford Bristar Limited*	Great Britain	100	6,650,906 £1 ordinary shares
Berisford Holding Limited*	Great Britain	100	768,190,200 £1 ordinary shares
Berisford Industries Limited*	Great Britain	100	111,842,989 £1 ordinary shares
Berisford (Overseas) Limited*	Great Britain	100	30,025,000 £1 ordinary shares
Berisford (UK) Limited*	Great Britain	100	31,686,531 £1 ordinary shares
Cable Street Limited*	Great Britain	100	2 £1 ordinary shares
Cleveland Range, Limited	Canada	100	32,449 Class A no par value shares
Craneheath Limited*	Great Britain	100	12,563,775 £1 ordinary shares
Enodis Industrial Holdings Limited*	Great Britain	100	1 £1 ordinary share
Enodis UK Limited	Great Britain	100	5,000 £1 ordinary shares
Garland Catering Equipment Limited*	Great Britain	100	2 £1 ordinary shares
Garland Commercial Ranges, Limited	Canada	100	2,000 no par value common stock
J H Rayner (Mincing Lane) Limited	Great Britain	100	1,000,000 £1 ordinary shares
Kitecraft Limited*	Great Britain	100	37,500 £1 ordinary A shares, 12,500 £1 ordinary B shares
Manston Limited*	BVI	100	44,800 \$1 ordinary shares
Merrychef Holdings Limited	Great Britain	100	295,000 Class A ordinary shares 205,000 £1 ordinary shares
Merrychef Limited	Great Britain	100	44,800 £1 ordinary shares
Manitowoc Beverage Systems Ltd	Great Britain	100	406,500,000 1p ordinary shares 500,000 £1 deferred shares
Steamhammer Limited*	Great Britain	100	23,800,000 £1 ordinary shares
Shanghai Fabriteel Foodservice Int Trade Co Ltd	China	100	n/a
Turner Curzon Limited *	Great Britain	100	21,734,227 50p ordinary shares
Viscount Catering Limited	Great Britain	100	1,500,000 £1 ordinary shares
Welbilt Walk-Ins, LP	USA	100	n/a
Whitlence Drink Equipment Limited	Great Britain	100	8,397,517 £1 ordinary shares
Property			
Enodis Investments Limited*	Great Britain	100	65,775,400 50p ordinary shares 145,805,094 50p preferred ordinary shares
Enodis Property Developments Limited	Great Britain	100	38,343,713 £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

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

10. DEBTORS

	31 December 2011	31 December 2010
	<u>£m</u>	<u>£m</u>
Trade debtors	-	0.2
Amounts owed by subsidiary undertakings	94.6	94.9
Amounts owed by parent undertaking	479.4	477.0
Prepayments and accrued income	0.3	0.1
	<u>574.3</u>	<u>572.2</u>

11. CREDITORS Amounts falling due within one year

	31 December 2011	31 December 2010
	<u>£m</u>	<u>£m</u>
Trade creditors	0.3	0.9
Amounts owed to subsidiary undertakings	860.5	860.3
Amounts owed to parent undertaking	436.9	426.3
Other creditors	0.7	0.8
Accruals and deferred income	0.9	1.6
Bank overdraft	2.9	-
	<u>1,302.2</u>	<u>1,289.9</u>

12. CALLED UP SHARE CAPITAL

	31 December 2011	31 December 2010
	<u>£m</u>	<u>£m</u>
Allotted, called up and fully paid : 1 (2010 : 1) ordinary share of £1 each	-	-

13. RESERVES

	Profit and loss account
	<u>£m</u>
At 1 January 2011	57.6
Retained loss for the year	(11.5)
Foreign currency translation movement	0.5
Actuarial loss on defined benefit pension obligations	(3.6)
At 31 December 2011	<u>43.0</u>

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

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2011 £m	31 December 2010 £m
Retained loss for the year	(11.5)	(10.3)
Other losses recognised directly in equity (note 13)	(3.1)	(0.8)
Net movement in shareholder's funds	<u>(14.6)</u>	<u>(11.1)</u>
Opening shareholder's funds	<u>57.6</u>	<u>68.7</u>
Closing shareholder's funds	<u>43.0</u>	<u>57.6</u>

15. COMPANY PENSION SCHEMES

The Company operates a defined benefit pension scheme and a defined contribution scheme. The principal defined benefit scheme in the UK is the Berisford (1948) Pension Scheme ("the Berisford Scheme"). The pension costs and balance sheet entries included and disclosed in the financial statements have been prepared by independent, qualified actuaries. No amounts were outstanding or prepaid in respect of the Company's defined contribution pension scheme (2010: £nil). The balance sheet position for the Company's defined benefit pension obligations is summarised below. The following disclosures relating to the Berisford Scheme have been based on a full actuarial valuation as at 31 March 2010 carried out by a qualified independent actuary, updated to the current year end. The disclosures below also include one unfunded arrangement. During the prior year, the Company entered into an annuity buy-in contract and transferred £58.1m of assets to the annuity provider. Under the terms of the annuity, the Company is considered to retain the primary responsibility for the pension obligations and the annuity is treated as an investment product accordingly.

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

	31 December 2011	31 December 2010	31 December 2009
Discount rate	4.70%	5.40%	5.70%
Rate of increase in salaries	3.80%	4.30%	4.50%
Rate of increase in pensions in payment	2.80%	3.30%	3.50%
Rate of increase in pensions in deferment	2.30%	3.30%	3.50%
Price inflation	2.80%	3.30%	3.50%

Life expectancy at 31 December 2011 from age 65 is 22.8 years (2010: 22.7 years) and 25.0 years (2010: 24.9 years) from age 40 at 31 December 2011.

The actuarial valuation includes inflation for pension increases at RPI for determining the present value of the pension obligation, except for deferred pensions which are measured with reference to the relevant statutory measure. The effect of measurement at CPI following the government announcement of the change in statutory measure from RPI to CPI was recognised in the 2010 statement of total recognised gains and losses as no legal or constructive obligation to pay RPI existed.

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

15. COMPANY PENSION SCHEMES (continued)

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

	Long-term rate of return expected at 31 December 2011	Value at 31 December 2011 £m	Long-term rate of return expected at 31 December 2010	Value at 31 December 2010 £m	Long-term rate of return expected at 31 December 2009	Value at 31 December 2009 £m
Equities	6.3%	12.6	7.70%	13.2	8.00%	26.8
Bonds	4.7%	10.7	5.40%	9.8	5.70%	32.1
Other	4.7%	64.1	5.40%	60.7	4.50%	30.2
Total market value of assets		87.4		83.7		89.1
Present value of scheme liabilities		(97.0)		(90.1)		(93.6)
Deficit in the scheme		(9.6)		(6.4)		(4.5)
Related deferred tax asset		-		-		-
Net pension deficit		(9.6)		(6.4)		(4.5)

No deferred tax asset has been recognised as at 31 December 2011 or at 31 December 2010 as the directors consider there to be insufficient certainty regarding future taxable income against which to utilise the tax deductions

Analysis of the amount charged to operating loss

	Year ended 31 December 2011 £m	Year ended 31 December 2010 £m
Current service cost	0.2	0.2
Total operating charge	0.2	0.2

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

	Year ended 31 December 2011 £m	Year ended 31 December 2010 £m
Expected return in pension plan assets	4.4	5.1
Interest on pension plan liabilities	(4.8)	(5.2)
Total finance cost	(0.4)	(0.1)

The finance costs have been offset by contributions from other group entities in the profit and loss account

Analysis of amount recognised in statement of total recognised gains and losses

	31 December 2011 £m	31 December 2010 £m
Actual return less expected return on pension assets	3.4	(4.7)
Changes in assumptions underlying the present value of the liabilities	(6.5)	2.6
Actuarial loss recognised in STRGL (before and after taxation)	(3.6)	(2.1)

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15. COMPANY PENSION SCHEMES (continued)

Movement in pension deficit

	31 December	31 December
	2011	2010
	£m	£m
Deficit at the start of the year	(6 4)	(4 5)
Movement in the period		
Current service cost	(0 2)	(0 2)
Contributions paid	0 9	0 5
Net finance expense	(0 3)	(0 1)
Actuarial loss	(3 6)	(2 1)
Deficit at the end of year	<u>(9 6)</u>	<u>(6 4)</u>

Reconciliation of present value of plan liabilities

	31 December	31 December
	2011	2010
	£m	£m
Opening present value of plan liabilities	90 1	93 6
Current service cost	0 2	0 2
Contributions paid	(5 1)	(6 3)
Actuarial loss/(gain)	7 0	(2 6)
Interest cost	4 8	5 2
Closing present value of plan liabilities	<u>97 0</u>	<u>90 1</u>

Reconciliation of fair value of plan assets

	31 December	31 December
	2011	2010
	£m	£m
Opening fair value of plan assets	83 7	89 1
Expected return on plan assets	4 5	5 1
Actuarial gain/(loss)	3 4	(4 7)
Contributions paid	(5 1)	(6 3)
Employer contributions	0 9	0 5
Closing fair value of plan assets	<u>87 4</u>	<u>83 7</u>

The Company expects to contribute £1 3m (2010 £0 5m) to its defined benefit pension arrangements during the next financial year

History of experience gains and losses

	31 December	31 December	31 December	31 December	29 September
	2011	2010	2009	2008	2008
Difference between expected and actual return on assets (£m)	3 4	(4 7)	4 2	(0 1)	(9 7)
Percentage of assets	4%	6%	5%	-	12%
Experience gains and losses on liabilities (£m)	0 3	5 4	-	-	-
Percentage of the present value of the liabilities	0%	6%	-	-	-
Total amount recognised in statement of total recognised gains and losses (£m)	(3 6)	(2 1)	(6 1)	4 0	(6 0)
Percentage of the present value of the liabilities	4%	2%	7%	5%	7%

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16. OPERATING LEASE COMMITMENTS

Annual commitments under 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

	31 December 2011 <u>£m</u>	31 December 2010 <u>£m</u>
Leases expiring		
Within one year	0.1	-
Within two to five years	0.8	0.5
	<u>0.9</u>	<u>0.5</u>

17. 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 2011 (2010: £nil).

The company has provided performance guarantees in respect of property obligations totalling £0.38m.

18. 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 entity is Enodis Property Group Limited, a company incorporated in England and Wales.

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

19. DIRECTORS' REMUNERATION

	Year ended 31 December 2011 <u>£m</u>	Year ended 31 December 2010 <u>£m</u>
Salaries and benefits	0.1	0.3
Defined contribution pension	0.1	0.1
	<u>0.2</u>	<u>0.4</u>

The remuneration of M Delon Jones and M J Kachmer was borne by Manitowoc Company Inc. It is not practicable to allocate this remuneration between their services as directors of Manitowoc Company Inc and their services as directors of Enodis Group Limited.

The highest paid director received salaries and benefits of £143,708 (2010: £140,682) and defined benefit pension contributions of £47,581 (2010: £54,902). The directors were part of the Company's defined contribution pension scheme in the current and prior year.