ENODIS GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

Company No 04330202

Directors

SJ Barnett
M DeLon Jones
M J Kachmer
K N Blades
A D Gray

Secretary and registered office

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

Company number

04330202

Auditors

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

ENODIS GROUP LIMITED
REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009 Comparative information represents the results for the 3 months ended 31 December 2008

PRINCIPAL ACTIVITIES, BUSINESS REVIEW 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 in addition, commercial food equipment

In the prior period and up to the date of disposal of the Company's subsidiaries Frimont SPA and Castelmac SPA, the company had a branch operating in Italy mainly selling ice making equipment The company has no remaining operations in Italy

GOING CONCERN

Despite the Company having net current liabilities, it has a commitment in writing from its ultimate parent company which confirms that it will not demand repayment of any intercompany loans and will provide continued financial support 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, 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 financial statements

RESULTS AND DIVIDEND

The results for the year to 31 December 2009 are set out on page 5

On 15 May 2009, the Company sold it's investments in Frimont SPA and Castlemac SPA to Warburg Pincus LLC for €39 9m (£35 8m) The Company had previously impaired its investments in those companies by £61 0m such that no gain or loss arose on disposal

In January 2009, Manitowoc Inc completed a group-wide restructuring program, part of which impacted the Company The Company, acquired interests in Beleggingsmaatschappij Interrub BV and Whitlenge Drink Equipment Limited from Boek-en Offsettdrukkerij Kuyte BV ("Boek"), an indirect subsidiary of the Company for £100 5m and £47 8m respectively In addition, Boek sold its interest in Enodis Holdings, Inc to Manitowoc Foodservice Companies, Inc and was itself transferred to Enodis Group Holdings US, Inc The consideration took the form of loan notes receivable from Manitowoc Foodservice Companies, Inc The transaction resulted in a dividend flow to the Company of £850 0m from Enodis Industrial Holdings Limited and £246 5m from Berisford Holdings Limited (see note 8) Subsequently, the Company paid a dividend of £1,193 7m to Enodis Holdings Limited Consideration for the dividend received and paid was by way of assignment of the loan notes

In addition the Company received dividend income of £6 7m from Frimont SPA and Castlemac SPA prior to their disposal

The directors do not recommend payment of a final dividend (2008 £nil)

Following the restructuring programme noted above, where the principal economic generating units were transferred to Manitowoc Foodservice Companies, Inc, the directors carried out a detailed review of the net asset positions and future discounted cash flows of the Company's investments at the end of the year This has resulted in a £471 1m increase in the impairment provision, as shown in note 10

FINANCIAL INSTRUMENTS

The main financial risks arising from the company's activities are interest rate risk and liquidity 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 The overdrafts are held in current accounts which pay interest at a floating rate

DIRECTORS

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

T Doerr	(resigned 1 October 2009)
SJ Barnett	(resigned on 30 January 2009)
M DeLon Jones	
M J Kachmer	
K N Blades	(appointed 30 January 2009)
A D Gray	(appointed 1 October 2009)

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information The directors are not aware of any relevant audit information of which the auditors are unaware

Deloitte LLP resigned as auditors of the Company during the year and BDO LLP were appointed as auditors of the Company by the directors at a meeting held on the 18 November 2009 at which an ordinary resolution was passed in accordance with section 485 (4) of the Companies Act 2006 BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting

On behalf of the Board

A D GRAY
Director

29 September 2010

ENODIS GROUP LIMITED

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

We have audited the financial statements of Enodis Group Limited for the year ended 31 December 2009 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

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 2009 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 HOLDINGS 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

BDO LLP

Marc Reinecke, (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 29 September 2010

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 2009

	Notes	Year ended 31 December 2009 £m	3 months ended 31 December 2008 £m
Turnover	2	1 7	0 4
Cost of sales		(1 9)	(0 3)
Gross (loss)/profit		(0 2)	0 1
Administrative expenses		(5 0)	(5 2)
Impairment of investments	10	(471 1)	(61 0)
Profit on disposal of investments	10	-	112 8
Operating (loss)/profit	3	(476 3)	46 7
Dividends received	8	6 7	-
Net interest (payable)/receivable and similar (charges)/income	5	(7 3)	0 6
(Loss)/profit on ordinary activities before tax		(476 9)	47 3
Taxation on (loss)/profit on ordinary activities	6	-	0 3
(Loss)/profit for the financial year/period		(476 9)	47 6

All activities relate to continuing operations in both periods There is no difference between historical cost (loss)/profit and the (loss)/profit stated above

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	Year ended 31 December 2009 £m	3 months ended 31 December 2008 £m
Retained (loss)/profit for the year/period		(476 9)	47 6
Foreing currency translation movement		17 5	5 8
Foreign exchange loss on disposal of subsidiaries		(29 3)	-
Actuarial (loss)/gain on defined benefit pension scheme	17	(6 1)	4 0
Deferred tax on defined benefit pension scheme	17	-	(0 4)
Options exercised		-	0 7
Dividend received	8	1,096 5	-
Total recognised gains for the year/period		601 7	57 7

The notes on pages 7 to 18 form part of these financial statements

ENODIS GROUP LIMITED

BALANCE SHEET
At 31 December 2009

Company number 04330202

	Notes	31 December 2009 £m	31 December 2008 £m
FIXED ASSETS			
Tangible assets	9	-	0 1
Investments	10	782 9	1,141 6
		782 9	1,141 7
CURRENT ASSETS			
Stocks	11	1 9	2 9
Debtors	12	966 4	1,206 8
		968 3	1,209 7
CREDITORS: amounts falling due within one year	13	(1,678 0)	(1,691 9)
NET CURRENT LIABILITIES		(709 7)	(482 2)
Total assets less current liabilities excluding pension (liability)/asset		73 2	659 5
Pension (liability)/asset	17	(4 5)	1 2
NET ASSETS		68 7	660 7
SHARE CAPITAL AND RESERVES			
Called up share capital	14	-	-
Profit and loss account	15	68 7	660 7
SHAREHOLDER'S FUNDS	16	68 7	660 7

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2010

A D GRAY
Director

The notes on pages 7 to 18 form part of these financial statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

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 period and the preceding period The financial statements have been prepared on a going concern basis

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 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

Revenue 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

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 2006, as the Company is a wholly owned subsidiary of a company incorporated in Wisconsin, USA 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, 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 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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2009 (continued)

1. ACCOUNTING POLICIES (continued)

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 are translated to Sterling at rates of exhange 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 Under the provisions of FRS 1 (revised 1996) the Company has not produced a cash flow statement on the basis that its ultimate parent company, Manitowoc Company, Inc, has produced group financial statements including a consolidated cash flow statement, which are publicly available

2. SEGMENTAL REPORTING

Turnover for the year was derived from the Company's trading activities performed in Italy totalling £1 7m (3 months ended 31 December 2008 £0 4m)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2009 (contınued)

3. OPERATING LOSS

	Year ended 31 December 2009 £m	3 months ended 31 December 2008 £m
Operatıng loss ıs stated after chargıng/(credıtıng)		
Depreciatıon of tangıble fixed assets	0 1	0 2
Operatıng lease rentals – land and buıldıngs	0 1	0 1
Faır value adjustments	(5 6)	4 5
Audıtors' remuneratıon		
- audıt of the company	-	-
- audıt of the subsıdıary undertakıngs	0 2	-
- other non-audıt fees tax servıces	0 1	-

The audıt fees of £0 2m ınclude amounts ıncurred on behalf of ıts subsıdıary undertakıngs The amounts attrıbutable to each subsıdıary are shown ın that company's financıal statements

The operatıng loss for the year ınclude a £2 8m wrıte back of prevıously wrıtten down loans followıng the transfer of the loans at cost and the ımpaırment of ınvestments of £471 1m (see note 10)

Operatıng losses for the three months ended 31 December 2008 ınclude £4 5m of charges comprısıng onerous leases provısons (£1 3m), ımpaırment of fixed assets (£1 0m), property stock wrıte downs (£1 1m), and redundancy costs (£1 1m) In addıtıon, the prıor year ıncludes profit on dısposal of ınvestments of £112 8m (see note 10)

4. STAFF COSTS

	Year ended 31 December 2009 £m	3 months ended 31 December 2008 £m
Staff costs (ıncludıng dırectors) comprısed		
Wages and salarıes	1 6	0 6
Socıal securıty costs	0 2	0 1
Defined benefit pensıon expense	0 3	0 1
Charge ın respect of share-based payments	-	0 1
	2 1	0 9

The average monthly number of employees (ıncludıng dırectors) was 8 (3 months ended 31 December 2008 30)

Dırectors' remuneratıon ıs dısclosed ın note 21

5. NET INTEREST (PAYABLE)/RECEIVABLE AND SIMILAR (CHARGES)/INCOME

	Year ended 31 December 2009 £m	3 months ended 31 December 2008 £m
Interest payable to group companıes	(8 7)	(7 7)
Interest receıvable from group companıes	1 4	8 3
Net ınterest (payable)/receıvable	(7 3)	0 6

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Analysis of tax expense/(benefit) on ordinary activities	Year ended 31 December 2009	3 months ended 31 December 2008
UK Corporation tax		
Current tax expense on income for the year/period	-	-
Overseas tax credit	-	(0 3)
		(0 3)
Total current tax credit	-	(0 3)
Deferred tax expense for the year/period	-	-

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

Rate reconciliation

The current tax charged for the year to 31 December 2008 differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28%) The differences are explained below

	Year ended 31 December 2009	3 months ended 31 December 2008
UK income tax rate	28%	28 8%
Profit on ordinary activities before tax	(476 9)	47 3
Tax on profit at UK income tax rate	(133 5)	13 2
Effects of:		
Expenses not deductible for tax purposes	132 2	17 2
Profit on disposal of investments	-	(31 6)
Imputed interest income	6 2	3 4
Overseas losses carried forward	0 5	0 2
Movement in unrecognised short-term timing differences	(0 8)	0 7
Foreign tax credit	-	(0 3)
Group relief received for nil consideration	(4 6)	(3 1)
	-	(0 3)

There is an unprovided deferred tax asset of £4 7m (2008 £4 7m) principally made up of deductible interest payments 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

The deferred tax asset in respect of the pension balances is shown in Note 17

7. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8 – Related Party Disclosures' – not to disclose transactions with entities which are wholly owned by the Manitowoc Company Inc as the consolidated financial statements of that company, in which the Company is included, are publicly available

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2009 (continued)

8. DIVIDENDS

	2009 £m	2008 £m
Dividends received	1,103 2	-
Dividend paid	(1,193 7)	(100 0)
Net dividend paid	(90 5)	(100 0)

The Company received dividends of £850m from Enodis Industrial Holdings Limited, £246 5m from Berisford Holdings Limited as part of the group restructuring, and £6 7m from Frimont SPA and Castlemac SPA prior to disposal of those companies Subsequently, the Company paid a dividend of £1,193 7m to Enodis Holdings Limited Consideration for the dividends received and paid was by way of assignment of loan notes, except for dividends received from Frimont SPA and Castlemac SPA

9. TANGIBLE FIXED ASSETS

	Plant and equipment December 2009 £m	Plant and equipment December 2008 £m
Cost		
At the beginning of the year/period	1 8	1 8
Disposals	(1 8)	-
At the end of the year/period	-	1 8
Depreciation:		
At the beginning of the year/period	1 7	0 6
Charge for the period	0 1	0 2
Disposals	(1 8)	-
Charge for impairment	-	0 9
At the end of the year/period	-	1 7
Net book value at the end of the year/period	-	0 1
Net book value at the start of the year/period	0 1	1 2

10 INVESTMENTS

	2009 £m	2008 £m
Cost:		
At the beginning of the year/period	1,202 6	1,081 2
Additions (i)	148 3	137 4
Disposals (ii)	(96 9)	(16 0)
At the end of the year/period	1,254 0	1,202 6
Provision for impairment:		
At the beginning of the year/period	61.0	-
Charge for the period (iii)	471 1	61 0
Disposal	(61 0)	-
At the end of the year/period	471 1	61 0
Net book value at the end of the year/period	**782.9**	**1,141.6**
Net book value at the beginning of the year/period	1,141 6	1,081 2

	£m	£m
(i) The additions to investments during the year comprised		
Whitlenge Drink Equipment Limited	47 8	129 2
Interrub BV	100 5	8 2
	148 3	137 4

Whitlenge Drink Equipment Limited and Interrub BV were acquired from fellow subsidiaries of The Manitowoc Company, Inc

(ii) On 15 May 2009, the Company sold it's investments in Frimont SPA and Castlemac SPA to Warburg Pincus LLC for €39 9m (£35 8m) In the financial statements for the period ended 31 December 2008 the Company recognised an impairment charge of £61 0m in respect of the investments As such, no gain or loss on disposal arose

(iii) The US-based foodservice operations represented substantially all of the future value of the equity of the Enodis group investments Following the transfer of those operations to Manitowoc Foodservice Companies, Inc (as discussed in the Directors Report) 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 £471 1m impairment provision

10. 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
Kitecroft 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 Fabristeel 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
Whitlenge 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2009 (contınued)

11 STOCKS

	31 December 2009 £m	31 December 2008 £m
Fınıshed goods	0 1	0 5
Property	1 8	2 4
	1 9	2 9

12. DEBTORS

	31 December 2009 £m	31 December 2008 £m
Trade debtors	1 2	0 8
Amounts owed by subsıdıary undertakıngs	465 7	708 3
Amounts owed by parent undertakıng	499 4	497 4
Prepayments and accrued ıncome	0 1	0 3
	966 4	1,206 8

13 CREDITORS: Amounts fallıng due wıthing one year

	31 December 2009 £m	31 December 2008 £m
Trade credıtors	0 7	0 2
Amounts owed to subsıdıary undertakıngs	1,674 1	1,680 7
Amounts owed to parent undertakıng	0 4	0 4
Other credıtors	0 6	2 5
Accruals and deferred ıncome	1 2	1 2
Bank overdraft	1 0	6 9
	1,678 0	1,691 9

14. CALLED UP SHARE CAPITAL

	31 December 2009 £m	31 December 2008 £m
Authorısed :		
700,000,001 (2008 700,000,001) ordınary shares of £1 each	700 0	700 0
Allotted, called up and fully paıd :		
1 (2008 700,000,001) ordınary share of £1 each	-	-

On 12 December 2008, followıng shareholder approval the Company reduced ıts ıssued share capıtal from £700,000,001 to £1 by cancellıng 700,000,000 of ıts ıssued shares

15 RESERVES

	Profit and loss account
	£m
At 1 January 2009	660 7
Retained loss for the year/period	(476 9)
Foreing currency translation movement	17 5
Foreign exchange loss on disposal of subsidiaries	(29 3)
Actuarial loss on defined benefit pension obligations	(6 1)
Dividend paid	(1,193 7)
Dividend received	1,096 5
At 31 December 2009	68 7

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2009	31 December 2008
	£m	£m
Retained (loss)/profit for the year/period	(476 9)	47 6
Other (losses)/gains recognised directly in equity (note 15)	(17 9)	9 4
Share option reserve	-	0 1
Dividends received	1,096 5	
Dividend paid	(1,193 7)	(100 0)
Net movement in shareholder's funds	(592 0)	(42 9)
Opening shareholder's funds	660 7	703 6
Closing shareholder's funds	68 7	660 7

17. 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 (2008 nil) The balance sheet position for the Company's defined benefit pension obligations is summarised below

The following disclosures relating to the Berisford (1948) scheme have been based on a full actuarial valuation as at 31 March 2007 carried out by a qualified independent actuary, updated to the current year end The following disclosures also include one unfunded arrangement

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

	31 December 2009	31 December 2008	27 September 2008
Discount rate	5 70%	6 40%	6 20%
Rate of increase in salaries	4 50%	4 40%	5 00%
Rate of increase in pensions in payment	3 50%	2 90%	3 50%
Rate of increase in pensions in deferment	3 50%	2 90%	3 50%
Price inflation	3 50%	2 90%	3 50%

ENODIS GROUP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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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 2009	Value at 31 December 2009 £m	Long-term rate of return expected at 31 December 2008	Value at 31 December 2008 £m	Long-term rate of return expected at 27 September 2008	Value at 27 September 2008 £m
Equities	8 0%	26 8	7 40%	21 6	8 20%	23 6
Bonds	5 70%	32 1	6 40%	30 5	6 20%	29 5
Other	4 5%	30 2	3 09%	32 3	4 70%	31 1
Total market value of assets		89 1		84 4		84 2
Present value of scheme liabilities		(93 6)		(82 8)		(86 6)
(Deficit)/surplus in the scheme		(4 5)		1 6		(2 4)
Related deferred tax liability		-		(0 4)		-
Net pension (liability)/asset		(4 5)		1 2		(2 4)

No deferred tax asset has been recognised as at 31 December 2009 as the directors consider there to be insufficient certainty regarding future taxabvle income against which to utilise the tax deductions

Analysis of the amount charged to operating (loss)/profit

	31 December 2009 £m	31 December 2008 £m
Current service cost	0 3	0 1
Total operating charge	0 3	0 1

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

	31 December 2009 £m	31 December 2008 £m
Expected return in pension plan assets	(4 7)	(1 3)
Interest on pension plan liabilities	5 2	1 3
Total finance cost	0 5	-

The operating charges and 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 2009 £m	31 December 2008 £m
Actual return less expected return on pension assets	4 2	(0 1)
Changes in assumptions underlying the present value of the liabilities	(10 3)	4 1
Actuarial (loss)/gain recognised in STRGL (before taxation)	(6 1)	4 0
Taxation	-	(0 7)

Movement in pension (deficit)/surplus

	31 December 2009 £m	31 December 2008 £m
Surplus/(deficit) at the start of the period	1 6	(2 4)
Movement in the period		
Current service cost	(0 3)	(0 1)
Contributions paid	0 8	0 1
Net finance income/(expense)	(0 5)	-
Actuarial gain/(loss)	(6 1)	4 0
Surplus/(deficit) at the end of period	(4 5)	1 6

Reconciliation of present value of plan liabilities

	31 December 2009 £m
Opening present value of plan liabilities	82 9
Current service cost	0 3
Contributions paid	(5 0)
Actuarial loss	10 2
Interest cost	5 2
Closing present value of plan liabilities	**93 6**

Reconciliation of fair value of plan assets

	31 December 2009 £m
Opening fair value of plan assets	84 4
Expected return on plan assets	4 7
Actuarial gains	4 2
Contributions paid	(5 0)
Employer contributions	(0 8)
Closing fair value of plan assets	**89.1**

The Company expects to contribute £0 4m to its defined benefit pension arrangements during the next financial year

History of experience gains and losses

	31 December 2009	31 December 2008	27 September 2008	29 September 2007	30 September 2006
Difference between expected and actual return on assets (£m)	4 2	(0 1)	(9 7)	(2 9)	2 6
Percentage of assets	5%	-	12%	3%	3%
Experience gains and losses on liabilities (£m)	-	-	-	(1 1)	-
Percentage of the present value of the liabilities	-	-	-	1%	-
Total amount recognised in statement of total recognised gains and losses (£m)	(6 1)	4 0	(6 0)	(5 7)	2 6
Percentage of the present value of the liabilities	7%	5%	7%	6%	3%

18 OPERATING LEASE COMMITMENTS

Annual commitments lender 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 2009 £m	31 December 2008 £m
Leases expiring		
Within two to five years	0 4	0 8
Greater than five years	0 2	-
	0 6	0 8

19. CONTINGENT LIABILITIES

The Company, together with other group undertakings, was party to a cross guarantee in favour of the Royal Bank of Scotland for overdraft pooling arrangements as at 31 December 2008 There was no liability as at 31 December 2009 (2008 £8 2m)

20. 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

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

21. DIRECTORS' REMUNERATION

	Year to 31 December 2009 £m	3 Months ended 31 December 2008 £m
Salaries and benefits	0 2	-
Defined contribution pension	-	-
	0 2	-

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 £152,000 and defined benefit pension contributions of £58,000 The directors were part of the Company's defined contribution pension scheme in the current and prior year