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Copy of the parent undertaking's consolidated financial statements  
for the purpose of filing for Enodis Investments Limited (company number 00455541)  
under s.479A of the Companies Act.

See note 11 on page 27 for the required reference.

## **Enodis Group Limited**

Report and Financial Statements

Year ended

31 December 2019

Company Number 04330202



**Enodis Group Limited**  
**Report and financial statements**  
**for the year ended 31 December 2019**

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**Directors**

A D Gray  
E John-Featherby

**Secretary and registered office**

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

**Company number**

04330202

**Auditors**

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

# Enodis Group Limited

## Strategic report for the year ended 31 December 2019

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

### Business review and principal activities

The principal activities of the consolidated Group are the manufacture and sale of commercial catering and foodservice equipment and drink dispensing equipment, including equipment brought in from fellow group undertakings.

Turnover improved year on year (up £5m) with the group benefitting from both organic growth and roll out expansion by major food chains. The group continues to invest in new product development.

The Company principally acts as an intermediate investment holding company.

The consolidated statement of comprehensive income for year ended 31 December 2019 is set out on page 10.

Each year the Group undertakes a year-end review of the carrying amounts of loans due from other subsidiaries within the wider Welbilt Inc Group and recognises impairment provisions against such balances to reflect instances where there is a net equity deficit in the balance sheets of those counterparties and the directors' do not consider the loans to be recoverable. This has resulted in a net impairment of £nil (2018: £nil). The Group also reviews internal financing arrangements which may result in intercompany loans being repaid, capitalised, distributed or waived as appropriate.

As discussed in note 21, subsequent to the balance sheet date the Company received £168,000,000 of loan note receivables by way of dividends in specie from its subsidiaries and anticipates that these will generate an additional £5.1m of interest receivable for the Company in 2020.

The directors do not recommend the payment of a final dividend (2018: £nil).

### Events subsequent to the balance sheet date

On 25 March 2020 the Company received £168,000,000 of loan note receivables by way of dividends in specie from its subsidiaries and anticipates that these will generate an additional £5.1m of interest receivable in 2020. On 30 October 2020 Berisford Holdings Limited and Enodis Property Group Limited, both indirect subsidiaries of the Company, submitted strike off applications to the Registrar of Companies and this process is expected to be completed during 2021.

With respect to the Covid-19 pandemic, our top priority has been the health and safety of our employees as we address the unprecedented economic challenges facing us and the commercial foodservice industry. In April 2020 we temporarily closed our offices and production facilities and, to minimise costs, we made full use of the UK Government furlough scheme and reduced discretionary spending.

Following a period of significant disruption in the second quarter of 2020 the UK and international demand for commercial foodservice equipment has started to recover. We have continued our efforts to gain market share and have onboarded a new major global food chain, allowing our hot-side operation to return to a near-normal level of activity. Our cold-side business, being more exposed to pubs, festivals, concerts and other major events, is still in its recovery phase but we remain confident of continued profitable performance. Since the latest Christmas lockdown and into 2021, both sides of our operations have continued to operate as before. Our hot-side operation continues at normal activity levels and bi-weekly reviews of forward demand allow our cold-side business to flex operational capacity with the furlough scheme as needed,

### Section 172 Statement

The directors of the Company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2019.

# Enodis Group Limited

## Strategic report for the year ended 31 December 2019 *(continued)*

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### Section 172 statement *(continued)*

As an intermediate holding company our purpose is the maintenance of the value of our investments. As such, the directors recognize that:

- Employees in our indirectly owned trading entities are fundamental and core to our business, and the delivery of the Company's and Welbilt Inc's strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. We aim to be a responsible employer in our approach to remuneration, benefits and the health, safety and wellbeing of our employees.
- A strong mutually beneficial relationship with suppliers, customers, related parties and other stakeholders is also key to our success. Amongst our main stakeholders are our directly and indirectly owned trading entities and the directors engage with the leadership of those businesses in order to assess the priorities.
- All Welbilt companies are monitored on their compliance with relevant laws and corporate governance standards set by Welbilt Inc through various formal channels such as on-line training and external advisor input, with the goal being to promote high standards of business conduct across the business.

Management's strategic decisions relate to ensuring investments and intercompany balances are recoverable and an annual impairment assessment of the recoverability of these balances is undertaken. Additionally, for this year:

- Management considered the operational efficiency of its trading businesses and, in conjunction with the senior leadership team of Welbilt Inc and the wider Welbilt group, engaged a leading management consultancy practice to undertake a detailed review of the UK operations; and
- To strengthen the Welbilt portfolio of equipment, Management also investigated the possibility of bolt-on acquisitions but concluded, after initial due diligence, that the opportunities arising were not sufficiently attractive.

With regards to the wider Group, the following are examples of the stakeholder engagement activities that took place in 2019.

#### *Risk Management*

Throughout the year, the Group identifies and reviews potential risks and uncertainties that could have a material impact on performance and has put in place internal processes and controls designed to mitigate these risks.

#### *Employees*

The Group strives to make Welbilt an employer of choice in our industry. We believe that we demonstrate a strong commitment to our people by providing a diverse and inclusive culture and environment where employee input, efforts and achievements are recognised and valued.

The boards of directors engage directly with the employees through regular visits and meetings at each of our locations. This includes regular meetings with trade union officials to discuss current matters, address any concerns and to maintain a positive constructive working relationship.

#### *Suppliers*

Our continued strong relationships and regular communications with suppliers is critical to us remaining an industry leader. To grow our reputation as an innovative company, we continuously develop our products and we leverage our suppliers to actively address product competitiveness and life cycle extensions. We co-create innovation and refresh existing products with new, locally relevant food-inspiring technologies, while simultaneously finding new ways to integrate those technologies into global platforms in a cost-effective manner and create cohesive kitchen systems for our customers.

For example, we are increasingly bringing touch screen and other controls technologies to our products. These technologies have significant operator benefits and web connectivity for our customers, supporting the integration of equipment into cloud-based applications that provides customers with necessary visibility and insight into the operating efficiency of the kitchen.

# Enodis Group Limited

## Strategic report for the year ended 31 December 2019 (*continued*)

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### Section 172 statement (*continued*)

#### *Customers*

The Company strategy is focused on customer-centric product development and planning, placing the customer in the centre of our new product developments and solutions while improving operations and reducing costs across the entire value chain to better serve our customers. Our longstanding relationships with our customers allow us to work in partnership to develop cooking solutions that meet their menu change, quality, or labour efficiency initiatives.

#### *Community, Environment and Regulators*

The Group's approach is to create positive change for the people and the communities with which we interact. We actively work with UK and foreign-based standards organisations, industry associations, certification parties, and regulatory bodies to develop and promote effective and balanced standards, codes, and regulations that provide for the advancement of sustainable customer solutions, with the highest possible levels of energy efficiency, sanitation, environmental standards, safety, and food quality. For example, we work with the following regulatory bodies to ensure we fully meet and continuously improve our systems and processes: Lloyd's Register re ISO9001:2015 (quality systems standard) and ISO14001:2015 (environmental systems standard); NSF (public health standards) UL (electrical safety compliance); and the FDA (Federal Drugs Agency). We also have annual compliance obligations for packing and management of the WEEE directive (Waste Electrical and Electronic Equipment recycling).

Where possible, the directors aim to act fairly with all stakeholders. However, there may be occasions when certain stakeholder interests may not be fully aligned with the Company's interests.

### **Principal risks and uncertainties**

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

#### *Brexit risk*

The group has put in place a team of senior leaders from the business in the major areas that would be impacted by Brexit and we continue to monitor the situation. We have addressed the areas significantly impacted by Brexit to mitigate identified risks where possible. As an example we increased the holding of both finished good stock and component stock.

#### *Liquidity risk*

The Group is a participant in the group treasury function which has the objective of maintaining a balance between continuity of funding and appropriately investing in the money markets. All cash management is performed centrally and the Group's cash position is monitored weekly.

#### *Credit risk*

The Group 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. Subsequently, the directors review the carrying value of debtor balances with reference to the credit worthiness and financial position of the counterparties regularly.

#### *Price risk/competitive market risk*

The Group is exposed to commodity price risk. The Group does not manage locally its exposure to commodity price risk due to cost benefit considerations but benefits from such hedges as may from time to time be taken out at Welbilt Inc group level.

# Enodis Group Limited

## Strategic report for the year ended 31 December 2019 (continued)

### Principal risks and uncertainties (continued)

#### Foreign exchange risk

Foreign exchange risk is mitigated by taking forward cover through the corporate treasury function based in USA for any potential exposures.

#### Going concern

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

The Directors have considered the impact of Covid -19 on the forecast and projections of the two trading entities Welbilt UK Limited and Welbilt (Halesowen) Limited. Although there has been a drop in demand for commercial foodservice equipment, both trading entities would be able to sustain a drop in trading to the levels of the period between April to August 2020 before requiring additional financing.

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

### Key performance indicators

Financial key performance indicators are employed and the directors are satisfied that the following KPI's reflect the progress of the business:

	2019	2018
Growth of sales	4%	9%
Gross margin %	35%	36%
Inventory turns	9.0x	8.8x

### Approval

This strategic report was approved on behalf of the Board on 27 January 2021



A D Gray

Director

# **Enodis Group Limited**

## **Report of the directors for the year ended 31 December 2019**

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The directors present their report together with the audited financial statements for the year ended 31 December 2019.

### **Directors**

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

A D Gray  
E John-Featherby (appointed 19 June 2020)  
J A J Rourke (resigned 19 June 2020)

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

### **Financial risk management objectives and policies**

The Group's financial risk management objectives and policies have been included within the Strategic report on page 1 under principal risks and uncertainties.

### **Employees**

Regular meetings are held with employees to give information and to obtain their views on matters affecting the performance of the company, future developments and the economic factors affecting the business together with news of the Group's competitors.

Employment policies are designed to provide equal opportunities irrespective of colour, ethnic or national origin, nationality, sex or marital status. Full consideration is given to the employment, training and career development of disabled persons subject only to their aptitudes and abilities.

It is the policy of the Group that the training, career development and promotion prospects should, so far as is possible, be identical for all employees.

### **Training and development**

We constantly strive to retain and develop our employees in order to maintain a continuity of excellence in our service, which is the bedrock of our relationship with our customers. Additionally we are constantly looking to attract new quality staff whenever the opportunities arise.

We have a policy of encouraging our existing employees to undertake and participate in appropriate training programs, particularly health and safety, risk assessment work, parts-identification, technical service and management and leadership development.

### **Research and development**

The Group continues to invest in research and development. This has resulted in improvements in and development of new and existing products in cooking equipment and beverage dispensing. These costs are typically expensed.

# Enodis Group Limited

## Report of the directors for the year ended 31 December 2019 (*continued*)

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### Directors' responsibilities

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

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

In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

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

The auditors, BDO LLP, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

### On behalf of the Board



A D Gray

Director

Date: 27 January 2021



# Enodis Group Limited

## Independent auditor's report

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### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ENODIS GROUP LIMITED

We have audited the financial statements of Enodis Group Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# Enodis Group Limited

## Independent auditor's report (continued)

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We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- *the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.*

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

### Responsibilities of Directors

As explained more fully in the Report of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the

## **Enodis Group Limited**

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

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fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Reinecke (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
27 January 2021

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

# Enodis Group Limited

## Consolidated Statement of Comprehensive Income for the year ended 31 December 2019

	Note	2019 £m	2018 £m
<b>Turnover</b>	3	<b>126.3</b>	121.3
Cost of sales		<b>(82.6)</b>	(77.4)
<b>Gross profit</b>		<b>43.7</b>	43.9
Distribution costs		<b>(8.8)</b>	(8.8)
Administrative expenses		<b>(13.1)</b>	(9.8)
<b>Operating profit</b>	4	<b>21.8</b>	25.3
Interest receivable	7	<b>9.4</b>	3.4
Interest payable	7	<b>(2.4)</b>	(2.4)
Other finance costs		<b>(0.1)</b>	(0.2)
<b>Profit on ordinary activities before taxation</b>		<b>28.7</b>	26.1
Taxation on profit on ordinary activities	8	<b>(1.2)</b>	(0.8)
<b>Profit for the year</b>		<b>27.5</b>	25.3
Currency translation differences		<b>(0.6)</b>	0.3
Actuarial gain on defined benefit pension scheme	17	<b>1.2</b>	0.9
<b>Other comprehensive income for the year</b>		<b>0.6</b>	1.2
<b>Total comprehensive income for the year</b>		<b>28.1</b>	26.5

The notes on pages 16 to 33 form part of these financial statements.

# Enodis Group Limited

## Consolidated balance sheet at 31 December 2019

<b>Company number: 04330202</b>	<b>Note</b>	<b>2019 £m</b>	<b>2019 £m</b>	<b>2018 £m</b>	<b>2018 £m</b>
<b>Fixed assets</b>					
Intangible assets	9	-			0.3
Tangible assets	10	2.8			3.1
<b>Current assets</b>					
Stocks	12	9.0		9.4	
Debtors due within one year	13	176.0		352.8	
Debtors due after one year	13	203.0		-	
Cash at bank and in hand		0.8		0.5	
		<b>388.8</b>		<b>362.7</b>	
<b>Creditors: amounts falling due within one year</b>	14	<b>(90.0)</b>		<b>(88.5)</b>	
<b>Net current assets</b>			<b>298.8</b>		<b>274.2</b>
<b>Total assets less current liabilities</b>			<b>301.6</b>		<b>277.6</b>
<b>Creditors: amounts falling due after more than one year</b>	15		<b>(0.2)</b>		<b>(0.4)</b>
<b>Provision for liabilities</b>	16		<b>(5.0)</b>		<b>(4.3)</b>
<b>Pension deficit</b>	17		<b>(2.1)</b>		<b>(6.7)</b>
<b>Net assets</b>			<b>294.3</b>		<b>266.2</b>
<b>Capital and reserves</b>					
Called up share capital	18	-		-	
Profit and loss account		294.3		266.2	
			<b>294.3</b>		<b>266.2</b>

The financial statements were approved by the Board of Directors and authorised for issue on 27 January 2021



A Gray

Director

The notes on pages 16 to 33 form part of these financial statements.

# Enodis Group Limited

## Company balance sheet at 31 December 2019

<b>Company number: 04330202</b>	<b>Note</b>	<b>2019 £m</b>	<b>2019 £m</b>	<b>2018 £m</b>	<b>2018 £m</b>
<b>Fixed assets</b>					
Investments	11		160.2		160.2
<b>Current assets</b>					
Debtors	13	0.6		0.7	
Cash at bank and in hand		0.2		0.2	
		<u>0.8</u>		<u>0.9</u>	
<b>Creditors: amounts falling due within one year</b>	14	(117.0)		(107.5)	
<b>Net current liabilities</b>			(116.2)		(106.6)
<b>Total assets less current liabilities</b>			<u>44.0</u>		<u>53.6</u>
<b>Provision for liabilities</b>	16		(0.3)		-
<b>Pension deficit</b>	17		(2.1)		(6.7)
<b>Net assets</b>			<u>41.6</u>		<u>46.9</u>
<b>Capital and reserves</b>					
Called up share capital	18		-		-
Profit and loss account			41.6		46.9
			<u>41.6</u>		<u>46.9</u>

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of these financial statements. The company's total comprehensive income for the financial year was a loss of £5.3m (2018: a loss of £3.3m)

The financial statements were approved by the Board of Directors and authorised for issue on 27 January 2021



A Gray

Director

The notes on pages 16 to 33 form part of these financial statements.

**Enodis Group Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2019**

	Share capital £m	Profit and loss Account £m	Total Equity £m
1 January 2019	-	266.2	266.2
<b>Comprehensive income for the year</b>			
Profit for the year	-	27.5	27.5
Other comprehensive income for the year	-	0.6	0.6
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	28.1	28.1
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>31 December 2019</b>	-	<b>294.3</b>	<b>294.3</b>
	<hr/>	<hr/>	<hr/>
1 January 2018	-	239.7	239.7
<b>Comprehensive income for the year</b>			
Profit for the year	-	25.3	25.3
Other comprehensive income for the year	-	1.2	0.9
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	26.5	26.5
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>31 December 2018</b>	-	<b>266.2</b>	<b>266.2</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 16 to 33 form part of these financial statements.

**Enodis Group Limited**  
**Company statement of changes in equity**  
**For the year ended 31 December 2019**

	Share capital £m	Profit and loss account £m	Total Equity £m
1 January 2019	-	46.9	46.9
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6.5)	(6.5)
Other comprehensive income for the year	-	1.2	1.2
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(5.3)	(5.3)
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>31 December 2019</b>	-	<b>41.6</b>	<b>41.6</b>
	<hr/>	<hr/>	<hr/>
1 January 2018	-	50.2	50.2
<b>Comprehensive income for the year</b>			
Loss for the year	-	(4.2)	(4.2)
Other comprehensive income for the year	-	0.9	0.9
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(3.3)	(3.3)
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>31 December 2018</b>	-	<b>46.9</b>	<b>46.9</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 16 to 33 form part of these financial statements.



# Enodis Group Limited

## Consolidated statement of cash flows For the year ended 31 December 2019

	Note	Group 2019 £m	Group 2018 £m
<b>Cash flows from operating activities</b>			
<b>Profit for the financial year</b>		27.5	25.3
Adjustments for:			
Depreciation		0.7	0.7
Amortisation		0.3	0.3
Stock provision		(0.2)	0.2
Bad debt provision		-	(0.1)
Foreign exchange (gains)/losses		(0.6)	(0.3)
Other interest receivable and similar income		(9.4)	(3.4)
Interest payable and similar charges		2.4	2.4
Other finance costs		0.1	0.2
Taxation expense		1.2	0.8
(Increase) / decrease in trade and other debtors		(16.6)	6.3
(Increase) / decrease in stocks		0.6	(1.6)
Increase / (decrease) in trade and other creditors less than one year		(2.0)	(26.1)
Increase / (decrease) in trade and other creditors greater than one year		(0.2)	(0.2)
Increase / (decrease) in provisions		0.8	0.6
Difference between net pension expense and cash contribution		(3.6)	(4.1)
<b>Cash flows from operations</b>		1.0	1.0
Interest paid		-	-
Tax paid		(0.3)	(0.8)
<b>Net cash from operating activities</b>		0.7	0.2
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets		-	-
Purchases of tangible fixed assets		(0.4)	(0.4)
<b>Net cash from investing activities</b>		(0.4)	(0.4)
<b>Cash flows from financing activities</b>		-	-
<b>Net cash from financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		0.3	(0.2)
Cash and cash equivalents at beginning of year		0.5	0.7
<b>Cash and cash equivalents at the end of year</b>		0.8	0.5
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		0.8	0.5
Bank overdrafts		-	-
		0.8	0.5

The notes on pages 16 to 33 form part of these financial statements.

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019

### 1 Accounting policies

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

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

#### *Financial reporting standard 102 - reduced disclosure exemptions*

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Welbilt Inc. as at 31 December 2019 and these financial statements may be obtained from the Secretary at 2227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.

The following principal accounting policies have been applied:

#### *Basis of consolidation*

The consolidated financial statements present the results of Enodis Group Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2012.

#### *Going concern*

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

The Directors have considered the impact of Covid -19 on the forecast and projections of the two trading entities Welbilt UK Limited and Welbilt (Halesowen) Limited. Although there has been a drop in demand for commercial foodservice equipment both trading entities would be able to sustain a drop in trading to the levels of the period between April to August 2020 before requiring additional financing

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### *Going concern (continued)*

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

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover arising on the sale of goods is recognised when the risks and rewards of ownership has passed to the customer, which is generally on delivery and it is probable that future economic benefits will flow to the group.

Turnover arising on service contracts is recognised at the time the service is provided.

#### *Tangible fixed assets*

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### *Depreciation*

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Leasehold improvement	-	Term of lease or 10 years
Plant, machinery and motor vehicles	-	10-33% per annum
Fixtures, fittings, and equipment	-	10-33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

#### *Impairment of fixed assets and goodwill*

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Grants*

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

#### *Investments*

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

#### *Stocks*

Stocks and development land are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### *Foreign currency translation*

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The Group's consolidated financial statements are presented in sterling to the nearest £0.1m which is the Group's and Company's functional currency.

#### *Financial assets*

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

#### *Financial liabilities and equity*

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

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### *Goodwill*

Goodwill represents the excess of the cost of a business combination over the fair value of the company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on the acquisition of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight line method to its estimated useful life. Goodwill is being amortised over the directors' estimate of its useful economic life ranging from 3 to 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

#### *Other intangible assets*

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### *Current and deferred taxation*

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

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### 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.

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.

#### *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 cash flow include lease obligations, less the sub-letting receipts for properties with sub lease agreements, together with risk weighted cash flows associated with expected extensions of existing subleases.

#### *Dilapidations*

Provision for dilapidations is made in respect of the contractual requirement to restore properties at the end of their period of lease to their original state.

#### *Warranty*

A provision is made for the anticipated costs of meeting warranty obligations from the point of sale to the end of the warranty period.

#### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### *Reserves*

The Company's reserves include

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

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

# Enodis Group Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

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

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

#### *Investments and intercompany receivables*

The directors review the carrying amounts of investments in relation to the underlying net assets of the subsidiary companies. The directors also recognise impairments on loans due from fellow group companies where the counterparty has a net equity deficit and the directors are of the opinion that the loan may not be recoverable.

#### *Stock provision*

Management has judged that historic sales and usage of products will reflect their future demand, and that the provisions applied are sufficient to write the products down to the fair value.

#### *Warranty provision*

In calculating the provision for warranty costs management has judged that future failure rates will be no worse or better than prevailed during the year, and that the cost of these repairs will not differ to the historic cost of similar repairs.

#### *Dilapidations*

The directors review the obligation to reinstate properties currently being leased. Initial estimates are based on prior experience. More detailed surveys are undertaken as the lease termination date approaches.

#### *Pension*

The valuation of the pension deficit is determined through the application of a variety of estimates in accordance with the requirements of the Technical Actuarial Standards as determined by the Financial Reporting Council. This work is undertaken on behalf of the directors by a third party firm of actuaries.

### 3 Analysis of Turnover

	2019 £m	2018 £m
Analysis of turnover by country of destination:		
United Kingdom	59.4	62.8
Europe, Middle East and Africa	35.3	31.0
Asia Pacific	4.0	3.5
Americas and Rest of the World	27.6	24.0
	<hr/>	<hr/>
	126.3	121.3
	<hr/>	<hr/>

## Enodis Group Limited

### Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

#### 4 Operating profit

	2019 £m	2018 £m
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	0.7	0.7
Amortisation of positive goodwill	0.3	0.3
Audit fees	0.2	0.2
Taxation compliance services	0.2	0.2
Defined contribution pension cost	0.7	0.6
Plant and machinery – operating lease rentals payable	0.7	0.6
Land and buildings – operating lease rentals payable	1.1	1.3
Advisory fees – acquisitions and a review of operating processes	1.3	-

The audit fees of £0.2m (2018: £0.2m) and tax fees of £0.2m (2018: £0.2m) include amounts incurred on behalf of its subsidiary undertakings. The amounts attributable to each subsidiary are shown in that company's financial statements.

#### 5 Employees

	Group 2019 £m	Group 2018 £m	Company 2019 £m	Company 2018 £m
Staff costs (including directors) consist of:				
Wages and salaries	18.1	16.8	0.7	0.5
Social security costs	1.7	1.7	0.3	0.2
Cost of defined contribution scheme	0.7	0.6	0.1	-
	<b>20.5</b>	<b>19.1</b>	<b>1.1</b>	<b>0.7</b>

The average number of employees (including directors) during the year was as follows:

	2019 Number	2018 Number
Management and administration	71	69
Selling and distribution	87	85
Production and service	245	250
	<b>403</b>	<b>404</b>

The Company had 3 management employees in 2019 (2018: 2).

A defined contribution pension scheme is operated by the group on behalf of the employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £0.7m (2018: £0.6m). There were no outstanding contributions to the fund at the balance sheet date (2018: £nil).



# Enodis Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 6 Directors' remuneration

	2019 £m	2018 £m
Directors' emoluments	0.2	0.2
Company contributions to defined contribution pension schemes	-	-

Emoluments of the highest paid director were £170k (2018: £206k). Company pension contributions of £24k (2018: £26k) were made to the defined contribution pension scheme on his behalf.

## 7 Interest payable and receivable

	2019 £m	2018 £m
Interest receivable from related parties	9.4	3.4
Interest payable to related parties	(2.4)	(2.4)
	<u>7.0</u>	<u>1.0</u>

On 31 January 2019 the group converted £203m of amounts owed by a fellow related party undertaking into long term notes (see note 13). The notes are denominated in pounds Sterling and bear interest at variable rates based on GBP 3-month LIBOR + 375bps. This is the driver behind the increased interest receivable noted above.

# Enodis Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 8 Taxation on profit / (loss) on ordinary activities

	2019 £m	2019 £m	2018 £m	2018 £m
<i>Current tax</i>				
Current year charge		1.2		0.1
Prior year charge		-		0.3
Total current tax		1.2		0.4
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		0.3	
Prior year changes	-		0.1	
		-		0.4
Taxation on profit on ordinary activities		1.2		0.8

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2019 £m	2018 £m
Profit on ordinary activities before tax	28.7	26.1
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	5.5	5.0
Effects of:		
Disregarded income	-	-
Expenses not deductible for tax purposes	0.3	0.2
Net transfer pricing adjustments	0.7	(0.1)
Group relief claimed for nil consideration	(3.9)	(4.1)
Pension adjustments	(0.9)	(0.3)
Utilisation of tax losses brought forward	(0.5)	(0.2)
Adjustments in respect of prior years	-	0.3
Total tax charge for year	1.2	0.8

# Enodis Group Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 18 Share capital

	2019 £m	2018 £m
<i>Allotted, called up and fully paid</i>		
1 (2018: 1) ordinary share of £1 each	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

## 19 Commitments under operating leases – Group

The group had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2019 £m	Other 2019 £m	Land and buildings 2018 £m	Other 2018 £m
Not later than 1 year	1.0	0.6	1.2	0.4
Later than 1 year and not later than 5 years	1.6	0.7	2.2	0.7
Later than 5 years	0.8	-	1.3	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3.4	1.3	4.7	1.1
	<hr/>	<hr/>	<hr/>	<hr/>

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

## 20 Related party disclosures

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

## 21 Subsequent events

On 25 March 2020 the Company received £168,000,000 of loan note receivables by way of dividends in specie from its subsidiaries and anticipates that these will generate an additional £5.1m of interest receivable in 2020.

On 30 October 2020 Berisford Holdings Limited and Enodis Property Group Limited, both indirect subsidiaries of the Company, submitted strike off applications to the Registrar of Companies and this process is expected to be completed during 2021.

With respect to the Covid-19 pandemic, our top priority has been the health and safety of our employees as we address the unprecedented economic challenges facing us and the commercial foodservice industry. In April 2020 we temporarily closed our offices and production facilities and, to minimise costs, we made full use of the UK Government furlough scheme and reduced discretionary spending.

Following a period of significant disruption in the second quarter of 2020 the UK and international demand for commercial foodservice equipment has started to recover. We have continued our efforts to gain market share and have onboarded a new major global food chain, allowing our hot-side operation to return to a near-normal level of activity. Our cold-side business, being more exposed to pubs, festivals, concerts and other major events, is still in its recovery phase but we remain confident of continued profitable performance. Since the latest Christmas lockdown and into 2021, both sides of our operations have continued to operate as before. Our hot-side operation continues at normal activity levels and bi-weekly reviews of forward demand allow our cold-side business to flex operational capacity with the furlough scheme as needed,

# **Enodis Group Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2019 *(continued)***

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## **22 Ultimate parent company**

The company's immediate parent is Enodis Holdings Limited, a company incorporated in England and Wales.

The Directors regard Welbilt Inc., a company incorporated in Delaware, USA, as the ultimate parent company and controlling entity. Welbilt Inc. is the largest group which prepares consolidated results and of which the Company forms a part. Copies of the financial statements of Welbilt Inc. for the year to 31 December 2019 can be obtained from the Secretary at 2227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.