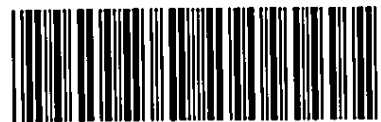


MERRYCHEF LIMITED

Report and Financial Statements

15 month period ended 31 December 2008

WEDNESDAY



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MERRYCHEF LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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MERRYCHEF LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K N Blades	
R G Gale	(resigned on 30 November 2008)
D R Hooper	(resigned on 30 January 2009)
I T Osborne	(resigned on 28 November 2008)
N Thorneywork	(resigned on 30 November 2008)
G P B Veal	
R M Arthey	
D J Eaton	(resigned on 30 January 2009)
T Doerr	(appointed on 30 January 2009)
J D Hobbs	(appointed on 17 June 2008)
M D Jones	(appointed on 30 January 2009)

SECRETARY

D R Hooper	(resigned on 30 January 2009)
Prima Secretary Limited	(appointed on 20 March 2009)

REGISTERED OFFICE

St Ann's Wharf 112
Quayside
Newcastle Upon Tyne
NE1 3DX

BANKERS

Bank of Scotland plc
144-148 High Street
Southampton
SO14 2JF

SOLICITORS

Charles Russell
Buryfields House
Bury Fields
Guildford
Surrey
GU2 4AZ

AUDITORS

Deloitte LLP
Chartered Accountants
Leeds, UK

MERRYCHEF LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 15 month period ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company's principal activity is the manufacture, supply and service of commercial microwave and microwave combination ovens.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors report that revenue increased substantially in the period. Considerable progress was made with the 402s oven internationally and our worldwide supplier status to Subway reaped dividends in the UK, the rest of Europe and the US. We continued to expand in Scandinavia and Germany and look to widen the base of our sales overseas. Adverse exchange rates have increased material costs considerably which, together with the investment in a new ERP system, led to the small profit in 2008 of £53,268 (2007: £1,694,134).

The directors are committed to continue this growth pattern. The sales growth noted above, combined with a structured investment programme to drive further growth and increase margins should enable the company to return to the earnings pattern of previous years.

The directors have not declared a dividend for the period (2007: £nil).

GOING CONCERN

The current economic conditions create uncertainty over the level of demand for the company's products. The company has net assets, net current assets and a positive cash balance as set out in the balance sheet on page 8. After making enquiries, the directors have a reasonable expectation that despite the current economic uncertainty the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

EVENTS AFTER THE BALANCE SHEET DATE

No significant event took place after the balance sheet date which may affect the business operations.

On the 30 June 2008, following an auction process established by the Panel on Takeovers and Mergers, the Board of Enodis plc, the ultimate parent company, now named Enodis Limited, recommended an offer from The Manitowoc Company, Inc. valuing each Enodis plc share at 328 pence. As a result, the takeover of Enodis plc by The Manitowoc Company, Inc. was completed on 27 October 2008.

In October 2009, the company started to transfer the manufacturing plant to Viscount in Sheffield.

CHANGE OF ACCOUNTING REFERENCE DATE

The company changed its accounting reference date from 29 September to 31 December due to the takeover of the company by The Manitowoc Company, Inc as noted above. The comparative figures in these financial statements cover the period from 1 October 2006 to 29 September 2007. The current year figures are for the period 30 September 2007 to 31 December 2008.

RESEARCH AND DEVELOPMENT

As in previous periods our commitment to product development and innovation resulted in continuing strong sales for the Merrychef range.

MERRYCHEF LIMITED

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

The company does not use derivatives to manage its financial risks. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risk the directors consider relevant to this company is credit risk. This risk is mitigated by the company's credit controls policies.

ENVIRONMENT REPORT

As the company is involved in importing and distributing commercial catering equipment, the board recognises the impact it can have on the environment and therefore have adopted an environmental policy which has the following main features:

- Meet the statutory requirements which are placed on the company in its various countries of operation;
- Recycle as much of the company's waste products as is possible, recognising that office-based environments produce waste paper;
- Dispose of any hazardous resources employed by the company in an environmentally friendly manner;
- Apply good environmental practice in outsourcing and managed services businesses, both to the level and beyond that required by contractual obligations; and
- Encourage staff to adopt environmentally friendly practices in their employment with the company.

DISABLED EMPLOYEES

The policy of the company is to offer the same opportunity to disabled people as to others in respect of recruitment and career advancement, provided their disability does not prevent them from carrying out their required duties. Employees who become disabled will, wherever possible, be retained, rehabilitated and retrained.

EMPLOYEE CONSULTATION

The company recognises and respects the statutory requirements to consult with employees and aims to:

- Begin consultation as early as possible;
- Allow for longer than the statutory period of consultation, wherever practicable; and
- Utilise the knowledge of employee representatives to make better decisions.

POLICY AND PRACTICE ON PAYMENT OF SUPPLIERS

The company pays all invoices to the terms set out by the supplier, subject to authorisation by company management. It is the company's policy in respect of all suppliers to agree payment terms in advance of supply of goods.

MERRYCHEF LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The directors who served the company during the period and to the date of signing these accounts are as shown on page 1.

AUDITORS

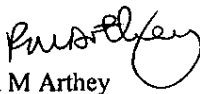
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


R M Arthey

Director

27 October 2009

MERRYCHEF LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERRYCHEF LIMITED

We have audited the financial statements of Merrychef Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the movement on reserves, the reconciliation of movements in shareholders' funds and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP

Chartered Accountants and Registered Auditors

Leeds, UK

27 October 2009

MERRYCHEF LIMITED

PROFIT AND LOSS ACCOUNT 15 month period ended 31 December 2008

	Note	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
TURNOVER	2	22,274,017	15,717,727
Cost of sales		(13,233,226)	(8,556,692)
GROSS PROFIT		9,040,791	7,161,035
Administrative expenses		(9,139,610)	(5,556,719)
OPERATING (LOSS)/PROFIT	3	(98,819)	1,604,316
Interest receivable and similar income		62,594	86,131
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,225)	1,690,447
Tax credit on (loss)/profit on ordinary activities	5	89,493	3,687
RETAINED PROFIT FOR THE FINANCIAL PERIOD TRANSFERRED TO RESERVES	15	53,268	1,694,134

All amounts derive from continuing operations.

Movements in reserves are set out below.

MOVEMENT ON RESERVES

	Called up share capital £	Capital redemption reserve £	Share option reserve £	Profit and loss account £	Total £
At 30 September 2007	44,800	11,200	46,691	8,605,772	8,708,463
Share based payments	-	-	24,807	-	24,807
Profit for the period	-	-	-	53,268	53,268
At 31 December 2008	44,800	11,200	71,498	8,659,040	8,786,538

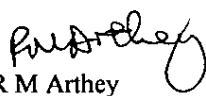
MERRYCHEF LIMITED

BALANCE SHEET 31 December 2008

	Note	As at 31 December 2008 £	As at 29 September 2007 £
FIXED ASSETS			
Tangible assets	6	1,691,018	1,093,531
Investments	7	-	-
		<u>1,691,018</u>	<u>1,093,531</u>
CURRENT ASSETS			
Stocks	8	2,331,550	1,780,043
Debtors	9	8,839,055	10,075,433
Cash at bank and in hand		1,042,955	1,397,649
		<u>12,213,560</u>	<u>13,253,125</u>
CREDITORS: amounts falling due within one year	10	<u>(4,138,028)</u>	<u>(4,456,070)</u>
NET CURRENT ASSETS		<u>8,075,532</u>	<u>8,797,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,766,550</u>	<u>9,890,586</u>
CREDITORS: amounts falling due after more than one year	11	(509,638)	(509,638)
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>(470,374)</u>	<u>(672,485)</u>
NET ASSETS		<u><u>8,786,538</u></u>	<u><u>8,708,463</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	44,800	44,800
Capital redemption reserve		11,200	11,200
Share option reserve		71,498	46,691
Profit and loss account	15	8,659,040	8,605,772
SHAREHOLDERS' FUNDS		<u><u>8,786,538</u></u>	<u><u>8,708,463</u></u>

The financial statements of Merrychef Limited, registered number 00487712, were approved by the Board of Directors and authorised for issue on 27 October 2009.

Signed on behalf of the Board of Directors


R M Arthey

Director

MERRYCHEF LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS **15 month period ended 31 December 2008**

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Profit for the financial period	53,268	1,694,134
Net increase in shareholders' funds	53,268	1,694,134
Opening shareholders' funds	8,708,463	7,006,137
Share option recognised directly in equity	24,807	8,192
Closing shareholders' funds	<u>8,786,538</u>	<u>8,708,463</u>

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS **15 month period ended 31 December 2008**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted by the company are given below. They have been applied consistently throughout the current and preceding period.

Going concern

The current economic conditions create uncertainty over the level of demand for the company's products. The company has net assets, net current assets and a positive cash balance as set out in the balance sheet on page 8. After making enquiries, the directors have a reasonable expectation that despite the current economic uncertainty the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Annual Report and accounts.

Cash flow statement

The company is a wholly-owned subsidiary of Enodis Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Fixtures, fittings, tools and equipment	-	between 15% and 33.33%
Plant and machinery	-	between 10% and 50%

Leases

Rentals under operating leases are charged on a straight line basis over the lease term even if the payments are not made on such a basis.

Turnover

Turnover represents the value of sales invoiced to customers in the normal course of business, net of trade discounts, VAT and other sales related taxes. Income from the hire of plant and equipment is accounted for over the rental period.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost consists of direct material, labour and, where appropriate, works overheads. Provision is made for obsolete, slow-moving or defective items where appropriate.

Research and development

Expenditure on research and development is written off as incurred through the profit and loss account.

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **15 month period ended 31 December 2008**

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

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

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Pension costs

The company provides pensions through two defined contribution schemes and one defined benefit scheme. Contributions are made to the group personal pension plan by the company at rates specified by the company. All members receive their own individual benefit statements. Payments to the fund are charged to the profit and loss account as they are made. Only one director of the company is a member of the group defined benefit scheme. The defined benefit scheme in the UK is the Berisford (1948) Pension Scheme ("the Berisford Scheme"). A valuation was carried out by a qualified independent actuary at 31 March 2007 using the projected unit method. Following the valuation it was agreed that the employer would pay contributions at the rate of 30% of pensionable salaries. The particulars of the actuarial valuation are contained within the accounts of Enodis Limited, the ultimate parent company.

Share-based payments

The company has adopted FRS 20 'Share-based Payments' in 2007. In accordance with the transitional provisions, FRS 20 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2006.

Incentives in the form of share-based payments are provided to employees under the Group's share option plan.

Options and Performance Shares granted after 7 November 2002 are measured at fair value on the date of grant. Fair value of share options granted are calculated using the Black-Scholes pricing model, as well as incorporating a discount for the scheme's market based performance conditions. The fair value of the company's share-based payments are charged to the income statement on a straight line basis over the related vesting period.

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 month period ended 31 December 2008

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, and is attributable to the continuing activities.

Geographical analysis of turnover:

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
United Kingdom	12,898,580	10,678,235
Rest of the world	9,375,437	5,039,492
	<u>22,274,017</u>	<u>15,717,727</u>

3. OPERATING (LOSS)/PROFIT

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets – owned assets	297,035	208,760
Auditors' remuneration - audit fees	50,053	44,508
Foreign exchange loss	50,915	864
Operating lease rentals – land & buildings	200,000	160,000
– others	350,245	248,424
	<u></u>	<u></u>

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Staff costs during the period (including directors)		
Wages and salaries	4,997,213	3,593,278
Social security costs	515,083	327,507
Charge in respect of share-based payments	24,807	8,192
Other pension costs	201,868	140,654
	<u>5,738,971</u>	<u>4,069,631</u>

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)

	15 month period ended 31 December 2008 No.	52 weeks ended 29 September 2007 No.
The average number of employees during the period was as follows:		
Production	32	29
Office management	100	80
	<u>132</u>	<u>109</u>

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Directors		
Emoluments	588,011	482,329
Contributions to money purchase pension schemes	26,898	22,800
Contributions to defined benefit pension schemes	39,375	29,754

	15 month period ended 31 December 2008 No.	52 weeks ended 29 September 2007 No.
Number of directors who are members of a money purchase pension scheme	1	3
Number of directors who are members of a defined benefit pension scheme	1	1

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Highest paid director's remuneration		
Emoluments	198,371	159,765
Contributions to defined benefit pension schemes	39,375	29,754

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

5. TAX CREDIT ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
Current tax		
UK Corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	(89,493)	114,724
Adjustment in respect of prior periods	-	(118,411)
Tax credit	<u>(89,493)</u>	<u>(3,687)</u>
Factors affecting the current tax charge:		
	15 month period ended 31 December 2008 £	52 weeks ended 29 September 2007 £
(Loss)/profit on ordinary activities before tax	<u>(36,225)</u>	<u>1,690,447</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.8% (2007: 30%)	(10,433)	507,134
Effects of:		
Permanent differences	(20,822)	(24,255)
Capital allowances in excess of depreciation	85,546	56,868
Movement in short term timing difference	95,731	2,100
UK-UK imputed interest income	178,470	72,147
Utilisation of unrecognised brought forward losses	(3,681)	(95,529)
Group relief claimed for nil consideration	<u>(324,811)</u>	<u>(518,465)</u>
Current tax charge	<u>-</u>	<u>-</u>

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost			
At 30 September 2007	1,427,510	626,745	2,054,255
Additions	154,753	739,769	894,522
At 31 December 2008	1,582,263	1,366,514	2,948,777
Accumulated Depreciation			
At 30 September 2007	522,045	438,679	960,724
Charge for the period	215,180	81,855	297,035
At 31 December 2008	737,225	520,534	1,257,759
Net book value			
At 31 December 2008	845,038	845,980	1,691,018
At 29 September 2007	905,465	188,066	1,093,531

7. INVESTMENTS HELD AS FIXED ASSETS

The following information relates to subsidiary undertakings, all of which are registered in England and Wales and are dormant.

	£
Cost	
At 29 September 2007 and 31 December 2008	-
Provision	
At 29 September 2007 and 31 December 2008	-
Net book value	
At 29 September 2007 and 31 December 2008	-

	Portion of ordinary Shares held %
Mealstream (UK) Limited	100
Pumpcroft Limited	100
Twilight Band Limited	100

Pumpcroft Limited hold 100% of the ordinary shares in Merrychef Projects Limited.

These financial statements present information about Merrychef Limited as an individual undertaking and not as a group. The company has taken advantage of the exemption from the requirement to produce consolidated financial statements in accordance with Section 228(2) of Companies Act 1985 since the company is a wholly owned subsidiary undertaking of a UK company which itself prepares consolidated financial statements.

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

8. STOCKS

	31 December 2008 £	29 September 2007 £
Raw materials and consumables	1,685,058	1,054,886
Work in progress	1,858	202,204
Finished goods and goods held for resale	644,634	522,953
	<u>2,331,550</u>	<u>1,780,043</u>

In the opinion of the directors, there was no significant difference between the replacement cost of stocks and the value shown above.

9. DEBTORS

	31 December 2008 £	29 September 2007 £
Trade debtors	1,924,468	1,878,379
Amounts due from parent company	5,085,750	7,084,968
Amounts due from other group companies	1,316,591	577,403
Other debtors	11,573	163,798
Deferred tax asset (see note 13)	97,800	8,307
Prepayments and accrued income	402,873	362,578
	<u>8,839,055</u>	<u>10,075,433</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £	29 September 2007 £
Trade creditors	1,747,699	1,153,198
Amounts owed to other group companies	157,178	127,972
Amounts owed to parent company	1,147,010	1,147,010
Other taxes and social security costs	56,385	91,055
Accruals and deferred income	1,029,756	1,936,835
	<u>4,138,028</u>	<u>4,456,070</u>

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2008 £	29 September 2007 £
Amounts owed to other group companies	<u>509,638</u>	<u>509,638</u>

There are no set dates for repayment. The group companies have confirmed that repayment will not be sought for at least twelve months from the date of signing of the financial statements. The loans are not interest bearing.

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Warranty Provision £
At 30 September 2007	672,485
Released in the period	(546,110)
Created in the period	487,736
Utilised in the period	<u>(143,737)</u>
At 31 December 2008	<u>470,374</u>

The warranty provision relates to expected warranty claims on products up to a period of 36 months in line with group policy.

13. DEFERRED TAX ASSET

	31 December 2008 £	29 September 2007 £
The amounts of deferred taxation asset provided in the financial statements are as follows:		
Capital allowances in excess of depreciation	-	-
Short term timing differences	97,800	4,728
Tax losses	-	3,579
At the end of the period	<u>97,800</u>	<u>8,307</u>
Reconciliation on movement on deferred taxation asset in the period		
At the beginning of the period	8,307	4,620
Credit for the period	89,493	3,687
At the end of the period	<u>97,800</u>	<u>8,307</u>

There is also an unrecognised deferred tax asset of £248,544 relating to capital allowances in excess of depreciation carried forward at 31 December 2008 (29 September 2007: £165,000)

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

14. CALLED UP SHARE CAPITAL

	31 December 2008 £	29 September 2007 £
Authorised, called up, allotted and fully paid 44,800 ordinary shares of £1 each	44,800	44,800

15. PROFIT AND LOSS ACCOUNT

	15 months to 31 December 2008 £
At 30 September 2007	8,605,772
Retained profit for the period	53,268
At 31 December 2008	8,659,040

16. OPERATING LEASE COMMITMENTS

At 31 December 2008 the company was committed to making the following payments during the next year in respect of operating leases.

	31 December 2008		29 September 2007	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Leases which expire:				
Within one year	-	21,744	-	104,901
Within two to five years	173,000	69,486	160,000	31,972
	173,000	91,230	160,000	136,873

17. ULTIMATE PARENT COMPANY

The immediate parent company and controlling party is Elvadene Limited. The ultimate parent company and controlling party is Enodis Limited, a company registered in England and Wales. This is also the parent undertaking of the only group which includes the company and for which group accounts are prepared. The group financial statements of Enodis Limited, which consolidate the results of Merrychef Limited, can be obtained from Enodis Limited, thePlace, 175 High Holborn, London, WC1V 7AA.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **15 month period ended 31 December 2008**

18. POST BALANCE SHEET EVENTS

On the 30 June 2008, following an auction process established by the Panel on Takeovers and Mergers, the Board of Enodis plc, the ultimate parent company, now named Enodis Limited, recommended an offer from The Manitowoc Company, Inc. valuing each Enodis plc share at 328 pence. As a result, the takeover of Enodis plc by The Manitowoc Company, Inc. was completed on 27 October 2008.

In October 2009, the company started to transfer the manufacturing plant to Viscount in Sheffield.

19. SHARE BASED PAYMENTS

During the period, the Company participated in share option schemes established by Enodis Limited (formerly Enodis plc), whereby Enodis Limited granted share options to employees of the Company.

The share option schemes in which the Company participated for certain employees are as follows:

Executive Share Scheme (2001); and

Performance Share Plan ("PSP").

Under the executive option scheme rules, options were exercisable at a price being the higher of the closing quoted market price of Enodis Limited's shares on the dealing day prior to the date of grant and on the date of grant itself. The PSP will deliver an award of shares, at no cost, provided that prescribed performance conditions over the vesting period have been met.

The above plans had a three year vesting period and were subject to prescribed Total Shareholder Return ("TSR") thresholds being met. Additionally, no options or performance shares could vest unless the Remuneration Committee was satisfied that there had been a sustained improvement in the underlying financial performance of Enodis Limited and its subsidiaries ("the Group").

If options and performance shares remained unexercised after a period of ten years from the date of grant, the awards expired. In most cases, the awards were forfeited if the employee left the Group before they vested.

On 28 October 2008, the Manitowoc Company, Inc. ("Manitowoc") completed its acquisition of Enodis Limited ("the Transaction") at a price of £3.28p per share. As a result, all outstanding options vested in accordance with the option schemes' rules and the shares were acquired by Manitowoc and to the extent not already recognised, the Company charged the remaining share option charge to the income statement in the period in accordance with the requirements of FRS20 "Share-based payments". In respect of the PSPs, shares vested on a time apportioned basis in accordance with the performance conditions; all other shares lapsed. As part of the Transaction, Manitowoc paid PSP shareholders an amount equivalent to the lapsed shares at a price per share of £3.28. As a result, the Company has recognised the full charge in respect of the PSPs as if all the shares had vested.

The Company has recognised a total charge in the period of £24,807 (2007: £8,192)

Details of share-based payments in issue over the last two years are as follows:

MERRYCHEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

19. SHARE BASED PAYMENTS (CONTINUED)

	Executive Share Scheme (2001)	Performance Share Plan
	Weighted average exercise price £	Number of Performance Shares
Outstanding at 1 October 2006	141,350	0.89
Granted in the period	34,000	2.03
Exercised in the period	(96,350)	0.82
Outstanding at 29 September 2007	79,000	1.47
Granted in the period	-	-
Exercised in the period	(79,000)	1.47
Expired in the period	-	-
Outstanding at 31 December 2008	-	-
Weighted average remaining contractual life (years)		
as at 31 December 2008	-	-
Exercisable as at:		
29 September 2007	7,000	0.70
31 December 2008	-	-

The weighted average share price at the date of exercise during the 15 months to 31 December 2008 was £1.47.

No options were granted during the current financial period. During the prior financial year, options were granted on 4 January 2007, with a fair value per option of £0.53. The fair value was calculated using the Black-Scholes valuation model, as well as incorporating a discount for the schemes' market based performance conditions.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 15 month period ended 31 December 2008

19. SHARE BASED PAYMENTS (CONTINUED)

The fair value is charged to the income statement on a straight-line basis over the options vesting period. Inputs into the valuation model were as follows:

	2007
Weighted average share price £	2.03
Weighted average exercise price £	2.03
Weighted average expected volatility	24.9%
Expected life (years)	6.5
Risk free interest rate	5.0%
Expected dividend yield	1.5%
Discount for effects of market based performance conditions	15%

Expected volatility has been determined by reference to the historical volatility of Enodis Limited's share price over a range of three to four years. The periods of historical volatility that are used are considered as suitable estimates for the future volatility over the estimated life of the option. In determining the expected life of the share options management gave consideration to the three year vesting period and the contractual life of ten years from the date of grant. The mid-point of this range was used, which management believe accommodates the effects of the potential for certain option holders to exercise their options at an earlier date. Management assesses at the end of each reporting period its estimates in relation to forfeitures. Over recent years the Group's forfeiture rate has been low.

In the current period, 19,500 performance shares with a fair value per share of £0.67 were granted on 7 January 2008. No performance shares were issued during the prior period.

The fair value of the performance shares granted during the prior period was determined using a stochastic valuation model which takes account of the schemes' market based performance conditions. The main assumptions used to value the performance shares were as follows:

	2008
Weighted average share price £	1.53
Weighted average expected volatility	22.6%
Expected life (years)	3
Risk free interest rate	4.3%
Expected dividend yield	0%

Expected volatility has been determined by reference to the historical volatility of Enodis Limited's share price over the preceding three year period, which is considered a suitable estimate for the future volatility over the three year vesting period of the Performance Shares. Management assesses at the end of each reporting period its estimates in relation to forfeitures. Over recent years the Group's forfeiture rate has been low.