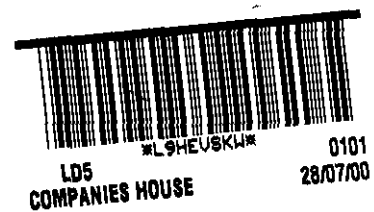


WELBILT UK LIMITED

Report and Financial Statements

53 weeks ended 2 October 1999

**Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR**



REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A R Airey
R M Flanagan
P A Lee
J C Rolt
M A Whiteling

SECRETARY

D R Hooper

REGISTERED OFFICE

Swallowfield Way
Hayes
Middlesex UB3 1DQ

BANKERS

Barclays Bank PLC
54 Lombard Street
London EC3V 9EX

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 53 weeks ended 2 October 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period was that of importation, distribution and service of commercial catering equipment.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £448,198 (1998: loss £137,696). The directors do not recommend payment of a dividend for the 53 weeks ended 2 October 1999 (1998: £nil).

REVIEW OF THE BUSINESS

The company has had a poor year. However, losses in the service division have been stemmed by consolidating the service division into the main office at Hayes. This, together with a settlement of a legal dispute, accounted for the majority of the losses incurred during the period.

The company has traded profitably during financial year 2000 and the directors are of the opinion that the future prospects of the company are good.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and to date are as follows:

A R Airey	(appointed 8 December 1999)
R Flanagan	
P A Lee	(appointed 12 June 2000)
J C Rolt	
M A Whiting	(appointed 3 July 2000)
G B Cuthbertson	(resigned 12 June 2000)
J P Findler	(resigned 3 July 2000)
D J Mulhall	(resigned 8 December 1999)

None of the directors had any interests in the shares of the company or of any fellow subsidiaries. The interests of J P Findler and D J Mulhall in the ordinary shares of the ultimate parent company, Enodis plc (formerly Berisford plc), are disclosed in the accounts of that company and the interests of the remaining directors in office at 2 October 1999 are as follows:

	At 2 October 1999			At 26 September 1998		
	Executive Share option scheme No:	SAYE share option scheme No:	Ordinary shares No:	Executive share option scheme No:	SAYE share option scheme No:	Ordinary shares No:
G B Cuthbertson	50,000	11,266	29,216	321,963	11,266	12,253
J C Rolt	Nil	962	Nil	Nil	962	Nil
R Flanagan	15,000	Nil	Nil	Nil	Nil	Nil

DIRECTORS' REPORT

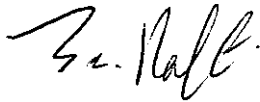
YEAR 2000

Following their comprehensive review of the Year 2000 impact on the business last year the directors continue to be alert to the potential risks and uncertainties surrounding the Year 2000 issue. As at the date of this report the directors are not aware of any significant factors which have arisen, or that may arise, which will affect the activities of the business; however, the situation is still being monitored. Due to the nature of the Year 2000 issue there can be no certainty that the company's systems, or those of suppliers, customers or any other third party, are Year 2000 compliant and consequently that the company will not be materially affected. Any future costs associated with this issue cannot be quantified but are not expected to be significant.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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



J C Rolt

Director

26th July 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF

WELBILT UK LIMITED

We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

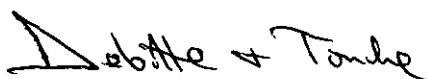
Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 2 October 1999 and of its loss for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and
Registered Auditors
1 Little New Street
London
EC4A 3TR



2000

PROFIT AND LOSS ACCOUNT
53 weeks ended 2 October 1999

	Note	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
TURNOVER	2	6,888,586	7,824,888
Cost of sales		(5,664,440)	(6,245,510)
GROSS PROFIT		1,224,146	1,579,378
Distribution and administrative expenses	3	(1,715,769)	(1,822,898)
		(491,623)	(243,520)
Other operating income		69,862	126,562
OPERATING LOSS	4	(421,761)	(116,958)
Interest payable and similar charges	6	(26,437)	(20,738)
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION FOR THE PERIOD	7,14	(448,198)	(137,696)

All activities derive from continuing operations.

The company had no recognised gains or losses other than the losses for the above two financial periods.

BALANCE SHEET
2 October 1999

	Note	2 October 1999 £	26 September 1998 £
FIXED ASSETS			
Tangible assets	8	284,095	367,286
CURRENT ASSETS			
Stocks	9	1,785,152	1,730,645
Debtors	10	1,838,928	2,230,602
Cash at bank and in hand		254,258	292,950
		<u>3,878,338</u>	<u>4,254,197</u>
CREDITORS: amounts falling due			
Within one year	11	<u>(1,732,054)</u>	<u>(1,822,906)</u>
NET CURRENT ASSETS		<u>2,146,284</u>	<u>2,431,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,430,379</u>	<u>2,798,577</u>
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>(180,000)</u>	<u>(100,000)</u>
TOTAL NET ASSETS		<u><u>2,250,379</u></u>	<u><u>2,698,577</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	5,000	5,000
Profit and loss account	14	<u>2,245,379</u>	<u>2,693,577</u>
EQUITY SHAREHOLDERS' FUNDS	13	<u><u>2,250,379</u></u>	<u><u>2,698,577</u></u>

These financial statements were approved by the Board of Directors 26th July 2000.

Signed on behalf of the Board of Directors



J C Rolt
Director

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 2 October 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the invoiced amounts of goods sold during the period, net of value added tax and trade discounts.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated on a straight line basis at the following rates to reduce the cost to the anticipated residual value at the end of the expected useful lives of those assets:

Fixtures and fittings	- 10% and 20% per annum
Showroom equipment	- 10% per annum
Computer equipment	- 20% and 33% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

Foreign exchange

Assets and liabilities denoted in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, subject to adjustment to take account of forward currency transactions. Trading items are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions.

All exchange differences are dealt with in the profit and loss account.

Bi-annual exhibition costs

The costs associated with trade exhibitions are capitalised when incurred, and amortised on a straight line basis over a period of two years.

Pensions

The company operates a defined contribution scheme. The amount of contributions payable to the scheme in respect of the accounting period is charged to the profit and loss account.

Leasing commitments

The rentals on operating leases due in each accounting period are charged to the profit and loss account as they are incurred.

Cash flow statement

Under FRS 1 (Revised), the company is exempt from preparing a cash flow statement as it is the subsidiary of a United Kingdom parent company which prepares a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 2 October 1999

1. ACCOUNTING POLICIES (continued)

Goodwill

Goodwill, being the excess of purchase consideration over the fair value of the underlying net assets has been eliminated against reserves on acquisition. Goodwill arising on any future acquisitions will be capitalised and amortised in accordance with Financial Reporting Standard 10 : Goodwill and Intangible Assets.

2. TURNOVER

The turnover and pre-tax result are mainly attributable to the company's principal activity of importation, distribution, and service of commercial catering equipment.

Turnover arises predominantly in the United Kingdom.

3. DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
Distribution costs	671,585	784,226
Administrative expenses	1,044,184	1,038,672
	<u>1,715,769</u>	<u>1,822,898</u>

4. OPERATING LOSS

	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
Operating loss is stated after charging:		
Depreciation on owned assets	138,364	94,355
Rentals under operating leases		
- land and buildings	183,106	154,585
- other	131,164	174,145
Audit fee	17,004	15,000
Exceptional legal costs	80,000	100,000
Restructuring costs	98,000	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 October 1999

5. EMPLOYEE INFORMATION

	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
Staff costs including directors:		
Wages and salaries	1,181,002	1,335,746
Social security costs	114,621	126,001
Other pension costs	32,319	31,953
	<u>1,327,942</u>	<u>1,493,700</u>
	Number	Number
The average monthly number of employees including directors during the period was as follows:	<u>55</u>	<u>66</u>
	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
Details of directors' remuneration in respect of those directors who were not also directors of Enodis plc (formerly Berisford plc):		
Directors' emoluments:		
Salary and benefits	106,500	128,974
Pension	10,500	10,048
Compensation for loss of office	-	32,000
	<u>117,000</u>	<u>171,022</u>

Three directors of Welbilt UK Limited received remuneration from Enodis plc during the year. It has not been possible to split the remuneration between Enodis plc and Welbilt UK Limited. Details of directors' remuneration are disclosed in the accounts of that company.

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 October 1999

6. INTEREST PAYABLE AND SIMILAR CHARGES

	53 weeks ended 2 October 1999 £	52 weeks ended 26 September 1998 £
Bank interest	26,437	20,738

7. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge in either period as the company has made a loss in the period. Such losses are available for surrender to group companies for which no consideration is receivable.

Deferred tax

1999	1999	1998	1998
Amount	Full	Amount	Full
provided	potential	provided	potential
£	liability/ (asset) £	£	liability/ (asset) £

The amounts provided for deferred taxation and the full potential liability/(asset), calculated on the liability method, are set out below:

Accelerated capital allowances	-	(3,611)	17,714	17,714
Other timing differences	-	(9,300)	(17,714)	(193,377)
	-	(12,911)	-	(175,663)

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 October 1999

8. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and showroom equipment £	Total £
Cost			
At 26 September 1998	248,103	574,450	822,553
Additions	19,898	35,275	55,173
Disposals	(57,661)	(286,696)	(344,357)
	<hr/>	<hr/>	<hr/>
At 2 October 1999	210,340	323,029	533,369
Depreciation			
At 26 September 1998	115,929	339,338	455,267
Charge for the period	56,880	81,484	138,364
Disposals	(57,661)	(286,696)	(344,357)
	<hr/>	<hr/>	<hr/>
At 2 October 1999	115,148	134,126	249,274
Net book value			
At 2 October 1999	<hr/> 95,192	<hr/> 188,903	<hr/> 284,095
At 26 September 1998	<hr/> 132,174	<hr/> 235,112	<hr/> 367,286

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 October 1999

9. STOCKS

	2 October 1999	26 September 1998
	£	£
Stocks of finished goods and goods for resale	<u>1,785,152</u>	<u>1,730,645</u>

10. DEBTORS DUE WITHIN ONE YEAR

	2 October 1999	26 September 1998
	£	£
Trade debtors	1,612,383	1,870,363
Amounts owed by fellow subsidiary undertakings	61,033	107,466
Prepayments and accrued income	165,512	252,773
	<u>1,838,928</u>	<u>2,230,602</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2 October 1999	26 September 1998
	£	£
Trade creditors	322,390	304,407
Amounts owed to fellow subsidiary undertakings	1,003,999	1,051,491
Other taxation and social security	47,333	109,513
Accruals	358,332	357,495
	<u>1,732,054</u>	<u>1,822,906</u>

12. CALLED UP SHARE CAPITAL

	2 October 1999	26 September 1998
	£	£
Authorised, allotted, called up and fully paid: 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS
53 weeks ended 2 October 1999

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2 October 1999	26 September 1998
	£	£
Result for the period	(448,198)	(137,696)
Goodwill written off	-	(46,974)
	<hr/>	<hr/>
Net decrease in shareholders' funds	(448,198)	(184,670)
Opening shareholders' funds	2,698,577	2,883,247
	<hr/>	<hr/>
Closing shareholders' funds	2,250,379	2,698,577
	<hr/>	<hr/>

The goodwill written off in 1998 is a fair value adjustment on the goodwill relating to the acquisition of Gamble Technical Services in 1997.

14. PROFIT AND LOSS ACCOUNT

	2 October 1999	26 September 1998
	£	£
Opening balance	2,693,577	2,878,247
Result for the period	(448,198)	(137,696)
Goodwill written off	-	(46,974)
	<hr/>	<hr/>
	2,245,379	2,693,577
	<hr/>	<hr/>

15. PROVISIONS

A provision has been made for a legal dispute. The dispute was settled during October 1999, and it is expected that the costs will be incurred during the next financial year.

	2 October 1999	26 September 1998
	£	£
Legal provision	180,000	100,000
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 2 October 1999

16. OTHER FINANCIAL COMMITMENTS

Lease commitments

The company has entered into non-cancellable leases in respect of certain assets (primarily motor vehicles), the payments for which extend over a period of up to 4½ years.

The minimum annual rentals under the foregoing leases are as follows:

	2 October 1999		26 September 1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
within one year	-	-	-	19,653
between two to five years	155,000	161,578	166,000	179,743
after five years	-	-	-	-
	<u>155,000</u>	<u>161,578</u>	<u>166,000</u>	<u>199,396</u>

Pension arrangements

The company operated one defined contributory pension scheme during the periods. This scheme is available for all employees and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £32,319 (1998: £31,953). No directors are currently members of this scheme (1998: nil).

17. CONTINGENT LIABILITIES

There is a contingent liability in respect of the cross guarantee, given by the company together with other members of the Enodis Group (formerly the Berisford Group), in favour of Barclays Bank plc. At 2 October 1999, the borrowing amounted to £1,158,000 (1998: £161,000).

18. RELATED PARTIES

The company's ultimate parent company and controlling entity is Enodis plc (formerly Berisford plc), a company incorporated in Great Britain and registered in England and Wales. The company's immediate parent company and controlling entity is Berisford Industrial Holdings Limited, a company incorporated in Great Britain. Copies of the Enodis plc (formerly Berisford plc) and Berisford Industrial Holdings Limited financial statements can be obtained from The Secretary, Berisford plc, Washington House, 40-41 Conduit Street, London W1R 9FB.

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, "Related Party Disclosures" not to disclose transactions with entities that are part of Berisford plc, as the consolidated financial statements, in which the company is included, are publicly available.