

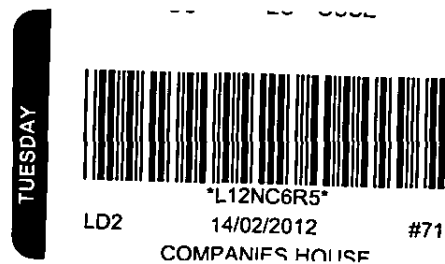
**Viscount Catering Limited (formerly
Manitowoc Foodservice UK Limited)**

Report and Financial Statements

Year Ended

31 December 2010

Company Number 1037372



Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Report and financial statements for the year ended 31 December 2010

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Directors

J Hobbs
M Jones
A Gray
G P B Veal

Secretary and registered office

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

Company number

1037372

Auditors

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

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Report of the directors for the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year

The directors do not recommend payment of a dividend for the year ended 31 December 2010 (2009 - £Nil)

Principal activities, trading review and future developments

A loss before tax of £2,349,000 was incurred in the year (2009 - loss of £1,279,000) The company has net liabilities of £5,196,000 (2009 - £2,847,000)

The principal activity of the company during the year was the sale of commercial catering equipment

Market conditions continued to be challenging during the year, especially in sectors impacted by cut backs in public finances

Consequent upon a reorganisation of the UK activities of The Manitowoc Company Inc , at close of business on 31 December 2010, the net liabilities of the company, together with the right to trade in any of its brands and the beneficial title in any of its contracts, was transferred to Viscount Catering Limited (reg no 2656967) at net book value and the company ceased to trade at that date On 6th January 2011 the company changed its name to Viscount Catering Limited and, henceforward, the company will be considered to be dormant within the meaning of Section 1169 of the Companies Act 2006

Principal risks and uncertainties

During the year, the company 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 Group risks are dealt with in the annual report of The Manitowoc Company Inc, the ultimate parent organisation Following the restructuring, noted above, the company is exposed to limited risks

Going concern

The company has net liabilities of £5,196,000 Notwithstanding that the company will henceforth become dormant, by reason of the reorganisation of activities noted above, the directors have considered the company's financial position and future prospects and have concluded that it remains appropriate to prepare the accounts on the going concern basis The directors considered the future prospects for trading and of the availability of finance and have received written confirmation from The Manitowoc Company Inc that financial support will continue to be provided as required and for a period of at least twelve months from the date of this report

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Report of the directors for the year ended 31 December 2010 (continued)

Charitable and political contributions

The company made contributions during the year to two different national charities totalling £1,229 (2009 - £517). There were no political donations made by the company in the current or prior year.

Financial instruments

Further to the transfer of its trade and net liabilities on 31 December 2010, the company has no exposure to interest rate or credit risk. The company continues to be exposed to liquidity risk and the directors regularly monitor the position and have obtained written confirmation of financial support from The Manitowoc Company Inc. as detailed on page 1.

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 9. Applications for employment from disabled persons are considered on their merits and regard is paid only to the ability of an applicant to carry out satisfactorily the functions required. The same policy is adopted when considering career development and promotion, while in the field of training, a distinction would be made only in order to meet the particular requirements of the disabled person. If an employee becomes disabled whilst in employment, all due consideration would be given to continued employment whether in the same or in an alternative capacity and training would be given where necessary.

Creditor payment policy

The company's current policy is that payments are made to suppliers in accordance with agreed terms. At 31 December 2010, prior to the transfer of trade and net liabilities, trade creditors represented 28 days (2009 - 31 days) purchases.

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

K Blades	(resigned 30 09 10)
S Loughton	(resigned 22 03 10)
S C Frost	(resigned 07 04 11)
J Hobbs	
M Jones	
M Sharif	(resigned 07 04 11)
A Gray	
J Rourke	(appointed 22 03 10, resigned 07 04 11)
P M D Dolan	(appointed 17 11 10, resigned 07 04 11)
G P B Veal	(appointed 30 09 10)

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.

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Report of the directors for the year ended 31 December 2010 (continued)

Directors' responsibilities

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

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

In preparing these financial statements, the directors are required to

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

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

Auditors

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

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



A Gray
Director

Date 08/02/12

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Independent auditor's report

TO THE MEMBERS OF VISCOUNT CATERING LIMITED

We have audited the financial statements of Viscount Catering Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Independent auditor's report (*Continued*)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

8 February 2012

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

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Profit and loss account
for the year ended 31 December 2010**

	Note	2010 £'000	2009 £'000
Turnover	2	14,516	16,877
Cost of sales		(11,029)	(13,833)
Gross profit		3,487	3,044
Selling and distribution costs		(1,461)	(1,326)
Administrative expenses – other		(2,008)	(2,390)
Exceptional costs	17	-	(460)
Total administrative costs		(2,008)	(2,850)
Operating profit/(loss)	5	18	(1,132)
Exceptional costs of fundamental reorganisation	17	(2,043)	-
Loss on ordinary activities before interest		(2,025)	(1,132)
Group interest payable		(324)	(147)
Loss on ordinary activities before taxation		(2,349)	(1,279)
Taxation on loss from ordinary activities	6	-	(145)
Loss on ordinary activities after taxation		(2,349)	(1,424)

All amounts relate to discontinued activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 8 to 15 form part of these financial statements

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

Balance sheet
at 31 December 2010

<i>Company number 1037372</i>	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Fixed assets					
Tangible assets	7		-		346
Current assets					
Stocks	8	-		1,857	
Debtors	9	-		3,497	
Cash at bank and in hand		-		4,599	
Creditors amounts falling due within one year	10	(5,196)		(13,146)	
Net current liabilities			(5,196)		(3,193)
Net liabilities			(5,196)		(2,847)
Capital and reserves					
Called up share capital	11		5		5
Profit and loss account	12		(5,201)		(2,852)
Shareholders' deficit	13		(5,196)		(2,847)

The financial statements were approved by the Board of Directors and authorised for issue on 08/02/12



A Gray
Director

The notes on pages 8 to 15 form part of these financial statements

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010**

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Going concern

The company has net liabilities of £5,196,000. Notwithstanding that the company will henceforth become dormant, by reason of the reorganisation of activities noted above, the directors have considered the company's financial position and future prospects and have concluded that it remains appropriate to prepare the accounts on the going concern basis. The directors considered the future prospects for trading and of the availability of finance and have received written confirmation from The Manitowoc Company Inc that financial support will continue to be provided as required and for a period of at least twelve months from the date of this report.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the supply of goods and services to other group companies during the year. Turnover is recognised at the point at which risk and reward substantially pass to the customer.

Tangible fixed assets

Depreciation is provided by the company on a straight line basis to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Plant and machinery	- 10% per annum
Fixtures, fittings, tools and equipment	- 25% per annum
Computer Equipment	- 20-33% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value of individual items of stock. Finished stocks are wholly recognised at cost based on a first in first out approach. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Pension costs

The company operates a defined contribution pension scheme. The amount charged against profits represents the contributions payable in the year.

Cash flow statement

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a parent which prepares a consolidated cash flow statement.

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 substantially enacted by the balance sheet date.

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

1 Accounting policies (continued)

Taxation (continued)

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 company'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 years different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to sell those assets.

Operating leases

Rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

2 Turnover

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

3 Employees

	2010 £'000	2009 £'000
Staff costs consist of		
Wages and salaries	1,210	1,281
Social security costs	160	159
Other pension costs	58	73
	<hr/> 1,428	<hr/> 1,513
There were no employees as the year end. The average number of employees, including directors, during the year was		
	Number	Number
Management and administration	8	8
Production and service	9	10
Selling and administration	18	19
	<hr/> 35	<hr/> 37

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

4 Directors

	2010	2009
	£'000	£'000
Directors' remuneration consist of		
Emoluments	253	256
Pension contributions	28	64
	<u>281</u>	<u>320</u>

There were 3 (2009 2) directors in the company's defined contribution pension scheme during the year

The highest paid director received a salary of £77,817 (2009 £90,147) and pension contributions of £6,522 (2009 £34,312)

5 Operating profit / (loss)

	2010	2009
	£'000	£'000
This has been arrived at after charging		
Depreciation of tangible fixed assets	97	125
Fees paid to the company's auditors for the audit of the company's annual accounts	12	25
Fees payable to the company's auditors-taxation	7	10
Plant and machinery - operating lease rentals payable	286	322
	<u>392</u>	<u>482</u>

6 Taxation on loss from ordinary activities

	2010	2009
	£'000	£'000
<i>Deferred tax</i>		
Current year	-	145
	<u>-</u>	<u>145</u>

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

6 Taxation on loss from ordinary activities (continued)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below

	2010 £'000	2009 £'000
Loss on ordinary activities before tax	<u>(2,349)</u>	<u>(1,279)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(658)	(358)
Expenses not deductible for tax	55	6
Depreciation of assets not eligible	2	3
Pension adjustments	-	(1)
Capital allowances in excess of depreciation	25	32
Group relief for nil consideration	-	404
Movement in provisions	-	(86)
Current year losses carried forward	576	-
	<u> </u>	<u> </u>
Current tax charge for year	-	-

A deferred tax asset of £161,000 (2009 £Nil) has not been recognised as there is not sufficient evidence that the asset will not be recovered within the foreseeable future

7 Tangible assets

	Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
<i>Cost</i>			
At 1 January 2010	289	425	714
Additions	7	2	9
Disposals	(296)	(427)	(723)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2010	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At 1 January 2010	256	112	368
Charge for the year	21	76	97
Disposals	(277)	(188)	(465)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2010	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 31 December 2010	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	33	313	346
	<u> </u>	<u> </u>	<u> </u>

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

8	Stocks	2010	2009
		£'000	£'000
	Finished goods and goods for resale	-	1,857
		<hr/>	<hr/>
9	Debtors	2010	2009
		£'000	£'000
	Trade debtors	-	3,210
	Amounts owed by parent and fellow subsidiary undertakings	-	14
	Prepayments and accrued income	-	273
		<hr/>	<hr/>
		-	3,497
		<hr/>	<hr/>
10	Creditors, amounts falling due within one year	2010	2009
		£'000	£'000
	Trade creditors	-	463
	Amounts owed to parent and subsidiary undertakings	5,196	11,049
	Other taxation and social security	-	390
	Accruals and deferred income	-	870
	Warranty provision	-	374
		<hr/>	<hr/>
		5,196	13,146
		<hr/>	<hr/>
	Warranty provision:	£'000	
	Brought forward 1 January	374	
	Utilised	(75)	
	Transferred	(299)	
		<hr/>	
	Carried forward 31 December	-	
		<hr/>	

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

11 Share capital

	2010 Number	Authorised 2009 Number	2010 £'000	2009 £'000
Ordinary shares of £1 each	5,000	5,000	5	5
	<hr/>	<hr/>	<hr/>	<hr/>
		Allotted, called up and fully paid		
	2010 Number	2009 Number	2010 £'000	2009 £'000
Ordinary shares of £1 each	5,000	5,000	5	5
	<hr/>	<hr/>	<hr/>	<hr/>

12 Reserves

	Profit and loss account £'000
At 1 January 2010	(2,852)
Loss for the year	(2,349)
	<hr/>
At 31 December 2010	(5,201)
	<hr/>

13 Reconciliation of movements in shareholders' deficit

	2010 £'000	2009 £'000
Loss for the year	(2,349)	(1,424)
	<hr/>	<hr/>
Net increase to shareholders' deficit	(2,349)	(1,424)
Opening shareholders' deficit	(2,847)	(1,423)
	<hr/>	<hr/>
Closing shareholders' deficit	(5,196)	(2,847)
	<hr/>	<hr/>

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (continued)**

14 Contingent liabilities

The company has no contingent liabilities as at 31 December 2010 (2009 - £Nil)

15 Commitments

Capital expenditure authorised and contracted for and not provided at 31 December 2010 amounted to £ Nil (2009 - £Nil)

As a consequence of the business reorganisation reported above, at 31 December 2010, the company had no annual commitments under non-cancellable operating leases. The commitments as at 31 December 2009 were as set out below

	2010 £'000	2009 £'000
Operating leases which expire		
Within one year	-	249
In two to five years	-	760
	<u>-</u>	<u>1,009</u>

16 Pension scheme

During the year, the company operated a defined contribution pension scheme. The pension charge represents contributions payable to the funds and amounted to £57,000 (2009 - £76,000) in the year. There were no outstanding contributions at 31 December 2010 (2009 - £Nil).

17 Exceptional costs of reorganisation

During the year the company incurred exceptional costs as set out below

	2010 £'000	2009 £'000
Redundancy	355	219
Fixed asset impairment	180	-
Onerous lease obligations	1,283	-
Dilapidations	225	-
Stock impairment	-	221
	<u>2,043</u>	<u>460</u>
Amounts classified as FRS 3 costs of fundamental reorganisation	2,043	-
Amounts classified as non - FRS 3 exceptional costs	-	460
	<u>2,043</u>	<u>460</u>

Viscount Catering Limited
(formerly Manitowoc Foodservice UK Limited)

**Notes forming part of the financial statements
for the year ended 31 December 2010 (Continued)**

18 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with members of the group headed The Manitowoc Company Inc on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

19 Ultimate parent company

The Directors regard The Manitowoc Company Inc a company incorporated in Wisconsin, USA as the ultimate parent company and controlling entity. The Manitowoc Company Inc is also the smallest and largest group which prepares consolidated results and of which the Company forms a part. Copies of the Financial Statements of The Manitowoc Company, Inc can be obtained from the Secretary at 2400 South 44th Street, P O Box 66, Manitowoc, WI 54221-0066