

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

Report and Financial Statements

Year Ended

31 December 2011

Company Number 1037372

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

**Report and financial statements for the year ended 31 December 2011**

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**Directors**

A D Gray  
J D Hobbs  
M D Jones  
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

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

**Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the unaudited financial statements for the year ended 31 December 2011. Comparative information represents the results for the year ended 31 December 2010.

**Principal activities, trading review and future developments**

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

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 6<sup>th</sup> 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.

**Results and dividends**

The profit and loss account is set out on page 4 and shows the loss for the prior year. During the current year the company has not received income, incurred expenditure or recognised any gains or losses and there have been no movements in shareholders' funds.

The directors do not recommend payment of a dividend (2010 - £nil).

**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 has 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 2011 (continued)**

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**Charitable and political contributions**

The company made contributions during the prior year to two different national charities totalling £1,229. 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 for the prior year can be found in note 3 to the financial statements. Up to 31 December 2010 applications for employment from disabled persons were considered on their merits and regard was paid only to the ability of an applicant to carry out satisfactorily the functions required. The same policy was 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 became 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 purchases.

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

P M D Dolori	(resigned 07/04/11)
S C Frost	(resigned 07/04/11)
A Gray	
J Hobbs	
M Jones	
J Rourke	(resigned 07/04/11)
M Sharif	(resigned 07/04/11)
G P B Veal	

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 2011 (continued)**

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**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.

**On behalf of the board**



A Gray  
**Director**

20 July 2012

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

**Profit and loss account  
for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	2	-	14,516
Cost of sales		-	(11,029)
		<hr/>	<hr/>
<b>Gross profit</b>		-	3,487
Selling and distribution costs		-	(1,461)
Administrative costs		-	(2,008)
		<hr/>	<hr/>
<b>Operating profit</b>	5	-	18
Exceptional costs of fundamental reorganisation	14	-	(2,043)
		<hr/>	<hr/>
<b>Loss on ordinary activities before interest</b>		-	(2,025)
Group interest payable		-	(324)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		-	(2,349)
Taxation on loss from ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>		-	(2,349)
		<hr/>	<hr/>

All amounts relate to discontinued activities

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

The notes on pages 6 to 10 form part of these financial statements

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

**Balance sheet  
at 31 December 2011**

<b>Company number 1037372</b>	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(5,196)</b>	<b>(5,196)</b>
<b>Net liabilities</b>		<b>(5,196)</b>	<b>(5,196)</b>
<b>Capital and reserves</b>			
Called up share capital	8	5	5
Profit and loss account	9	(5,201)	(5,201)
<b>Shareholders' deficit</b>	10	<b>(5,196)</b>	<b>(5,196)</b>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 480 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and which otherwise comply with the requirements of the Companies Act 2006 in so far as they are applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2012.



A Gray  
Director

The notes on pages 6 to 10 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 2011**

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**1 Accounting policies**

The financial statements have been prepared under the historical cost convention 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

*Pension costs*

The company operated a defined contribution pension scheme. The amount charged against profits in the prior year represents the contributions payable in that 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 2011 (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**

	2011 £'000	2010 £'000
Staff costs consist of		
Wages and salaries	-	1,210
Social security costs	-	160
Other pension costs	-	58
	<hr/>	<hr/>
	-	1,428
	<hr/>	<hr/>
There were no employees at the year end. The average number of employees, including directors, during the year was		
	Number	Number
Management and administration	-	8
Production and service	-	9
Selling and administration	-	18
	<hr/>	<hr/>
	-	35
	<hr/>	<hr/>

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

**Notes forming part of the financial statements  
for the year ended 31 December 2011 (continued)**

**4 Directors**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Directors' remuneration consist of		
Emoluments	-	253
Pension contributions	-	28
	<u>-</u>	<u>281</u>

In the prior year there were 3 directors in the company's defined contribution pension scheme

The directors were not remunerated for their services to the company in the current year and the company does not have any employees other than the directors. In the prior year the highest paid director received a salary of £77,817 and pension contributions of £6,522

**5 Operating profit**

	<b>2011 £'000</b>	<b>2010 £'000</b>
This has been arrived at after charging		
Depreciation of tangible fixed assets	-	97
Fees paid to the company's auditors for the audit of the company's annual accounts	-	12
Fees payable to the company's auditors-taxation	-	7
Plant and machinery - operating lease rentals payable	-	286
	<u>-</u>	<u>392</u>

**6 Taxation on loss from ordinary activities**

There is no corporation tax charge or credit for the current year or prior year

**Rate reconciliation**

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained below

	<b>2011 £'000</b>	<b>2010 £'000</b>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010: 28%)		(658)
Expenses not deductible for tax	-	55
Depreciation of assets not eligible	-	2
Capital allowances in excess of depreciation	-	25
Current year losses carried forward	-	576
Current tax charge for year	<u>-</u>	<u>-</u>

A deferred tax asset of £161,000 (2010: £161,000) has not been recognised as there is insufficient evidence that the asset will be recovered within the foreseeable future

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

**Notes forming part of the financial statements  
for the year ended 31 December 2011 (continued)**

**7 Creditors' amounts falling due within one year**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Amounts owed to parent and subsidiary undertakings	<b>5,196</b>	5,196

**8 Share capital**

	<b>Allotted, called up and fully paid</b>			
	<b>2011 Number</b>	<b>2010 Number</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Ordinary shares of £1 each	<b>5,000</b>	5,000	<b>5</b>	5

**9 Reserves**

	<b>Profit and loss Account £'000</b>
At 1 January 2011 and 31 December 2011	<b>(5,201)</b>

**10 Reconciliation of movements in shareholders' deficit**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Loss for the year	-	(2,349)
Net increase to shareholders' deficit	-	(2,349)
Opening shareholders' deficit	(5,196)	(2,847)
Closing shareholders' deficit	<b>(5,196)</b>	<b>(5,196)</b>

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

**Notes forming part of the financial statements  
for the year ended 31 December 2011 (continued)**

**11 Contingent liabilities**

The company has no contingent liabilities as at 31 December 2011 (2010 - £nil)

**12 Commitments**

Capital expenditure authorised and contracted for and not provided at 31 December 2011 amounted to £nil (2010 £nil)

**13 Pension scheme**

During the prior year, the company operated a defined contribution pension scheme. The pension charge represents contributions payable to the funds and amounted to £57,000 in 2010. There were no outstanding contributions at 31 December 2011 (2010 £nil).

**14 Exceptional costs of reorganisation**

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

	2011 £'000	2010 £'000
Redundancy	-	355
Fixed asset impairment	-	180
Onerous lease obligations	-	1,283
Dilapidations	-	225
	<hr/>	<hr/>
Amounts classified as FRS 3 costs of fundamental reorganisation	-	<b>2,043</b>
	<hr/>	<hr/>

**15 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.

**16 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.