

Whitlenge Acquisition Limited

Report and Financial Statements

Year Ended

31 December 2013

Company Number 2669979

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Whitlence Acquisition Limited
Report and financial statements
for the year ended 31 December 2013

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Directors

A D Gray
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

2669979

Whitlenge Acquisition Limited
Report of the directors
for the year ended 31 December 2013

The directors present their report together with the financial statements for the year ended 31 December 2013
The comparative period is for the year ended 31 December 2012

Principal activities, trading review and future developments

The Company has taken advantage of Section 414A(2) Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report

The Company serves as an investment holding company No change to this activity is envisaged

The Company has been dormant within the meaning of Section 1169 Companies Act 2006 throughout the current and prior year

Results and dividends

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year There have been no movements in shareholders' funds during the year under review or the preceding financial year

The Directors do not recommend the payment of a dividend (2012 £nil)

Directors

The directors of the company during the year were

A Gray
M D Jones
M J Kachmer (resigned 4 April 2013)
G P B Veal

The Company has qualifying indemnity insurance in place for its directors

Whitlenge Acquisition Limited
Report of the directors
for the year ended 31 December 2013 (Continued)

Directors' responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period 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, 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 proper accounting records which 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 the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



A Gray

Director

31 January 2014

Whitlence Acquisition Limited

Balance sheet at 31 December 2013

Company number 2669979	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	4	8,728	8,728
Creditors: amounts falling due within one year	5	(1,565)	(1,565)
Total assets less current liabilities		<u>7,163</u>	<u>7,163</u>
Capital and reserves			
Called up share capital	6	3,000	3,000
Profit and loss account	7	<u>4,163</u>	<u>4,163</u>
Shareholders' funds		<u>7,163</u>	<u>7,163</u>

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2014



A Gray

Director

Whitlence Acquisition Limited
Notes forming part of the financial statements
for the year ended 31 December 2013

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

Consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of The Manitowoc Company Inc, a company incorporated in Wisconsin USA which prepares publicly available group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights are controlled by the group headed by The Manitowoc Company Inc and the company is included in consolidated financial statements.

Investments

Investments are held at cost less impairment

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Going Concern

The company has a commitment from its ultimate parent company which confirms that it and its subsidiary companies will not seek repayment of intercompany loans or interest thereon for a period of at least 12 months from the date of this report. As a result, the directors reasonably expect that the company has adequate resources to continue to operate as a going concern for the foreseeable future. Accordingly, the going concern basis is applied in preparing these financial statements.

2 Directors

The directors were not remunerated for their services to the company (2012 - £nil). The company does not have any employees other than the directors (2012 - none).

3 Profit from ordinary activities

The company has not entered into any transaction giving rise to any profit or loss during the current or preceding period and accordingly no profit and loss account has been prepared.

Whitlence Acquisition Limited
Notes forming part of the financial statements
for the year ended 31 December 2013 (*Continued*)

4 FIXED ASSET INVESTMENTS

	31 December 2013 £'000	31 December 2012 £'000
Subsidiary undertakings at cost	8,727	8,727
Other trade investments	1	1
	<u>8,728</u>	<u>8,728</u>

	Country of Incorporation	Principal activity	Holding %	Issued share capital
Manitowoc Beverage Systems Ltd	Great Britain	Factoring and manufacture of drink dispense equipment	100%	8,727,000 deferred shares of £1 each

5 Creditors' amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	1,565	1,565

The other group companies have agreed not to require repayment of the amounts due within 12 months of signing the annual financial statements. Other than this commitment there are no fixed repayment terms of these amounts.

6 Share capital

	Allotted, called up and fully paid			
	2013 Number	2012 Number	2013 £	2012 £
A ordinary shares of £1 each	150,000	150,000	150	150
B ordinary shares of £1 each	775,000	775,000	775	775
C ordinary shares of £1 each	75,000	75,000	75	75
12% redeemable preference shares of £100 each	20,000	20,000	2,000	2,000
	<u>1,020,000</u>	<u>1,020,000</u>	<u>3,000</u>	<u>3,000</u>

The A, B and C ordinary shares rank parri passu in all respects

Redeemable Preference Shares

The holders of the preference shares have waived their entitlement to dividends in the current period

The preference shares must be redeemed, at par, prior to a sale of the Company or a listing on the London Stock Exchange

The Company may redeem all or any part of the shares at par provided 30 days notice is given to the holders of the shares

The shares have no voting rights, except at a meeting to vary their class rights, and receive preferential return of capital on a winding up of the Company

Whitlence Acquisition Limited
Notes forming part of the financial statements
for the year ended 31 December 2013 (Continued)

7 Reserves

	Profit and loss account £
At 1 January 2013	4,163
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At 31 December 2013	4,163
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8 Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8 "Related Party Disclosures" not to disclose transactions with undertakings which are part of The Manitowoc Company Inc as the consolidated financial statements in which the company is included are publicly available

9 Immediate and ultimate parent company

The ultimate parent company and controlling entity is The Manitowoc Company Inc, a company incorporated in Wisconsin USA. The Manitowoc Company Inc is the smallest and largest group of undertakings for which group financial statements are prepared and are publicly available. The immediate parent company is Whitlence Drink Equipment Limited, a company incorporated in Great Britain. Copies of the financial statements of The Manitowoc Company Inc can be obtained from the Secretary at 2400 South 44th Street, PO Box 66, Manitowoc, WI 54221-0066 USA.