

ENODIS INDUSTRIAL HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 OCTOBER 2005

Company Registration No. 2887689



ENODIS INDUSTRIAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 1 OCTOBER 2005

The Directors submit their report and the audited financial statements for the 52 weeks ended 1 October 2005. Comparative information represents the results for the 53 weeks ended 2 October 2004.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company is a holding company. No future changes in activity are envisaged.

RESULTS AND DIVIDEND

The results for the period are set out on page 4. The Directors do not recommend the payment of a dividend (2004: £nil).

INVESTMENT DISPOSAL

On 4 March 2005, the Enodis Group's Vent Master businesses were sold to the Halton Group for a cash consideration of \$6m (£3.1m). The Enodis Group made a loss of £7.4m after recycling goodwill previously written off to reserves of £8.0m.

Enodis Industrial Holdings Limited held the investment in Vent Master (Europe) Limited. Of the \$6m cash consideration, \$2.1m (£1.1m) was attributed to Vent Master (Europe) Limited resulting in a loss on sale of £0.3m, see note 4.

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the period and to date are as follows:

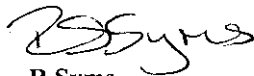
Berisford (Overseas) Limited
S & W Berisford Limited

The Directors have no interests in the Company. The interests of the Directors in office at 1 October 2005 in shares of other companies in the Enodis group are set out in Note 8 to the financial statements. The Directors in office at 1 October 2005 have no interest in the ordinary shares of the ultimate parent company.

AUDITORS

The Company has passed an elective resolution to dispense with the obligation to re-appoint auditors annually in accordance with Section 386 of the Companies Act 1985.

Approved by the Board of Directors and signed by order of the Board.



R Syms
Secretary
Washington House
40-41 Conduit Street
London W1S 2YQ

28 July 2006

ENODIS INDUSTRIAL HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Company's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS INDUSTRIAL HOLDINGS LIMITED

We have audited the financial statements of Enodis Industrial Holdings Limited for the 52 weeks ended 1 October 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 1 October 2005 and of its loss for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

28th July 2006

ENODIS INDUSTRIAL HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 1 October 2005**

		52 weeks ended 1 October 2005 £	53 weeks ended 2 October 2004 £
	<u>Notes</u>		
OPERATING PROFIT/(LOSS)	2	-	265
<i>Amounts written off investments</i>		-	(1,300,803)
Loss on disposal of business	4	(345,643)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(345,643)	(1,300,538)
Tax on loss on ordinary activities	3	-	-
RETAINED LOSS AFTER TAXATION		(345,643)	(1,300,538)
RETAINED PROFIT BROUGHT FORWARD		64,547,566	65,848,104
RETAINED PROFIT CARRIED FORWARD		<u>64,201,923</u>	<u>64,547,566</u>

The Company has no recognised gains or losses in either the current period or prior period other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

All activities relate to continuing operations in both periods.

ENODIS INDUSTRIAL HOLDINGS LIMITED

BALANCE SHEET

As at 1 October 2005

	<u>Notes</u>	1 October 2005 £	2 October 2004 £
FIXED ASSETS			
Investments	4	<u>8,256,249</u>	<u>8,496,818</u>
CURRENT ASSETS			
Amounts owed by parent undertaking		55,945,677	56,050,816
CREDITORS: amounts falling due within one year			
Bank overdraft		-	(65)
Amounts owed to subsidiary companies		<u>(2)</u>	<u>(2)</u>
		(2)	(67)
NET CURRENT ASSETS		<u>55,945,675</u>	<u>56,050,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,201,924</u>	<u>64,547,567</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		64,201,923	64,547,566
EQUITY SHAREHOLDERS' FUNDS	6	<u>64,201,924</u>	<u>64,547,567</u>

Approved by the Board of Directors on 28 July 2006.



D R Hooper

For and on behalf of S&W Berisford Limited
Director

ENODIS INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 1 October 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable law and accounting standards in the United Kingdom. The principal accounting policies are summarised below. A summary of the major accounting policies, which have been applied consistently, throughout the period and the preceding period, is set out below:

Consolidated financial statements

No consolidated accounts have been prepared in accordance with Section 228 of the Companies Act 1985, as the Company is a wholly owned subsidiary of a company incorporated in Great Britain. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments

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

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in full on timing differences that result in obligations at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise 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. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recovered.

Cash flow

Under the provisions of FRS 1 (revised 1996) the Company has not produced a cash flow statement on the ground that its ultimate parent company, Enodis plc, has produced group financial statements including a consolidated cash flow statement, which are publicly available.

2. OPERATING PROFIT / (LOSS)

The Directors were not remunerated for their services to the Company (2004: £nil). The Company does not have any employees other than the Directors (2004: none).

No auditors' remuneration has been charged in the financial statements in either period, as these are borne by the ultimate parent company.

ENODIS INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the 52 weeks ended 1 October 2005

3. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no corporation tax charge for this period, as there is a loss for the year relating to the disposal of Vent Master (Europe) Limited.

Rate reconciliation

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are explained below:

	52 weeks to 1 October 2005	53 weeks to 2 October 2004
Standard tax rate for period as a percentage of results	(30)	(30)
Effects of:		
Expenses not deductible for tax purposes	<u>30</u>	<u>30</u>
Current tax rates for period as a percentage of profits	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £15,000 (2004: £15,000) made up of capital losses. This asset would only reverse if suitable future gains were to arise, against which these assets could be offset. In the opinion of the Directors and based on recent and forecast results it cannot be regarded as more likely than not that there will be suitable taxable profits against which the deferred tax asset will reverse in the foreseeable future and as such the asset has not been recognised.

ENODIS INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the 52 weeks ended 1 October 2005

4. INVESTMENTS IN SHARES IN SUBSIDIARY UNDERTAKINGS

	1 October 2005 £	2 October 2004 £
Principal Investments		
<u>Cost:</u>		
At the beginning of the period	18,733,593	18,733,593
Additions	850,000	-
Disposals	(3,324,372)	-
At the end of the period	<u>16,259,221</u>	<u>18,733,593</u>
<u>Provisions:</u>		
At the beginning of the period	10,236,775	8,935,972
Provision charged in the period	-	1,300,803
Disposals	(2,233,803)	-
At the end of the period	<u>8,002,972</u>	<u>10,236,775</u>
<u>Net book value</u>		
At the beginning of the period	<u>8,496,818</u>	<u>9,797,621</u>
At the end of the period	<u>8,256,249</u>	<u>8,496,818</u>

On 31 January 2005, the Company increased its investment in Vent Master (Europe) Ltd by £850,000.

On 4 March 2005, the Enodis Group's Vent Master businesses were sold to the Halton Group for a cash consideration of \$6m (£3.1m). The Enodis Group made a loss of £7.4m after recycling goodwill previously written off to reserves of £8.0m.

Enodis Industrial Holdings Limited held the investment in Vent Master (Europe) Limited. Of the \$6m cash consideration, \$2.1m (£1.1m) was attributed to Vent Master (Europe) Limited. The investment was substantially provided for at the end of last year resulting in the booking of a £1.3m impairment charge. At the date of disposal, the net book value of the investment held in Vent Master (Europe) Limited was £1.1m. The net loss on disposal of £0.3m is made up of professional fees of £0.2m and other associated disposal costs £0.1m.

ENODIS INDUSTRIAL HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the 52 weeks ended 1 October 2005****4. INVESTMENTS IN SHARES IN SUBSIDIARY UNDERTAKINGS (Continued)**

The principal investments are:

Name	Country of Incorporation	Principal Activity	Holding	%
Magnet Group Supplementary Trustees Limited	England	Other service activities – Dormant	2,800 £1 ordinary shares	100%
Berisford Limited	England	Dormant	2 £1 ordinary shares	100%
Welbilt UK Limited	England	Dormant	2 £1 ordinary shares	100%
Enodicom Limited	England	Dormant	100 £1 ordinary shares	100%
Enodis UK Limited	England	Food Equipment Distribution	5000 £1 ordinary shares	100%
Glenluce Limited	Isle of Man	Holding Company	1 £1 ordinary shares	100%
Meliora Spectare Limited	England	Holding Company	105,000 £1 'A' ordinary shares 42,000 £1 ordinary shares	100% 21%
Merrychef Holding Limited	England	Holding Company	300,000 Class A ordinary shares 200,000 £1 ordinary shares	100% 100%
Enodicom No 2 Limited	England	Holding Company	20,000 £1 ordinary shares	100%
Berisford International Limited	England	Holding Company	2 £1 ordinary shares	100%

ENODIS INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the 52 weeks ended 1 October 2005

5. CALLED UP SHARE CAPITAL

	1 October 2005 £	2 October 2004 £
Authorised:		
100 (2004: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
1 (2004: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

6. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS

	1 October 2005 £	2 October 2004 £
At beginning of period	64,547,567	65,848,105
Loss for the period	(345,643)	(1,300,538)
At end of period	<u>64,201,924</u>	<u>64,547,567</u>

7. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS8 - "Related Party Disclosures" - not to disclose transactions with entities which are part of Enodis plc. Group, as the consolidated financial statements, in which the Company is included, are publicly available.

ENODIS INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the 52 weeks ended 1 October 2005

8. DIRECTORS' INTERESTS IN OTHER ENODIS GROUP COMPANIES

	Nominal value of ordinary shares held	Number of shares	
		1 October 2005	2 October 2004
Interests of Berisford (Overseas) Limited in:			
Berisford (Jersey) Limited	£1	103,492	103,492
Turner Curzon Limited (non beneficial)	5p	1	1
Non beneficial interests of S&W Berisford Ltd in:			
Berisford Bristar Investments Limited	£1	46,240,001	46,240,001
Berisford Bristar Limited	£1	275,481	275,481
Berisford-Charter Residential Limited	£1	1	1
Berisford Holdings Limited	£1	1	1
Berisford Industries Limited	£1	1	1
Berisford International Limited	£1	1	1
Berisford (Overseas) Limited	£1	1	1
Berisford Treasury Limited	£1	1	1
Berisford (UK) Limited	£1	1	1
Bristar Trading Limited	£1	1	1
Bristar Trading Overseas Limited	£1	1	1
Craneheath Limited	£1	1	1
Enodis Investments Limited	50p	1,001	1,001
Enodis Property Developments Limited	£1	1,240	1,240
Enodis Property Group Limited	£1	1	1
Garland Catering Equipment Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J.H. Rayner (Mincing Lane) Limited	£1	2	2
Manston Limited	US\$1	1	1
Steamhammer Limited	£1	1	1
Turner Curzon Limited	5p	6	6

9. 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, in favour of National Westminster Bank. At 1 October 2005, the borrowings amounted to £376,515 (2004: £1,765,409).

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The ultimate controlling entity is Enodis plc, a company incorporated in Great Britain and registered in England and Wales. Enodis plc is the smallest and largest group of undertakings for which group financial statements are prepared. The immediate controlling entity is Enodis Group Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the Financial Statements of Enodis plc can be obtained from the Secretary at Washington House, 40-41 Conduit Street, London, W1S 2YQ.