

**ENODIS GROUP LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 30 SEPTEMBER 2006**

**Registered No: 04330202**

MONDAY



\*L3EO5ROA\*

LD4

30/07/2007

371

COMPANIES HOUSE

## **ENODIS GROUP LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their annual report and the audited financial statements for the 52 weeks ended 30 September 2006. Comparative information represents the results for the 52 weeks ended 1 October 2005. The company meets the small company size criteria and therefore has elected not to prepare an Enhanced Business Review in accordance with section 246 of the Companies Act 1985.

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE PROSPECTS**

The Company principally acts as an intermediate investment holding company in the Enodis group and it is intended that this should continue. During the year, the Company established an Italian branch to acquire and provide strategic guidance to the Enodis group's operations in Italy. This branch also acts as a distributor of Enodis products. The principal activities of the Enodis group consist of the manufacture and sale of commercial food equipment through its Global Food Service Equipment and Food Retail Equipment groups.

### **RESULTS AND DIVIDEND**

During the year, the Company increased its investment in companies of the Enodis group and established a branch in Italy, as discussed above. The Company has also adopted, FRS 17, "Retirement benefits" ("FRS 17") during the year. The adoption of this standard represents a change in accounting policy and has required the restatement of the comparative results in the accompanying financial statements.

The results for the 52 weeks to 30 September 2006 are set out on page 5. The Directors do not recommend the payment of a dividend (2005: £nil).

### **DIRECTORS AND THEIR INTERESTS**

The Directors who held office throughout the 52 weeks to 30 September 2006 and to date are as follows:

D R Hooper  
P A Lee (resigned 9 March 2007)  
D S McCulloch  
W D Wrench

None of the Directors had any interests in the shares of the Company or of any fellow subsidiaries.

D S McCulloch and W D Wrench are also directors of the ultimate parent company, Enodis plc, and their interest in the shares of Enodis plc is shown in the accounts of that company.

D R Hooper is also a director of the Company's immediate parent company, Enodis Holdings Limited. P A Lee, who resigned on 9 March 2007, was also a director of the Company's immediate parent company. Their interests in the shares of the ultimate holding company, Enodis plc, are shown in the accounts of Enodis Holdings Limited.

### **AUDITORS**

Each of the directors at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


This confirmation is given in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution proposing the reappointment of Deloitte & Touche LLP as auditors to the Company will be put to the members at the annual general meeting.

**ENODIS GROUP LIMITED**

**REPORT OF THE DIRECTORS (continued)**

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

30 July 2007

## **ENODIS GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- 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 that 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENODIS GROUP LIMITED**

We have audited the financial statements of Enodis Group Limited for the 52 weeks ended 30 September 2006, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 19. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its loss for the 52 weeks then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and,
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte Touche LLP*  
**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

30 July 2007

# ENODIS GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

for the 52 weeks ended 30 September 2006

		52 weeks ended 30 September 2006	52 weeks ended 1 October 2005 (restated)
	<u>Notes</u>	<u>£m</u>	<u>£m</u>
Turnover	1	0 1	-
Costs of Sales		(0 1)	-
Gross profit		-	-
Administration expenses		(5 7)	(3 4)
Exceptional write off of intercompany receivables	3	(0 9)	(4 0)
Total administration expenses		(6 6)	(7 4)
Operating loss	3	(6 6)	(7 4)
Net interest receivable and similar income	5	9 1	7 6
Profit on ordinary activities before tax		2 5	0 2
Taxation (expense)/benefit	6	(4 2)	4 0
Retained (loss) / profit on ordinary activities after tax		(1 7)	4 2
All operations are continuing			

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the 52 weeks ended 30 September 2006

		52 weeks ended 30 September 2006	52 weeks ended 1 October 2005 (restated)
	<u>Notes</u>	<u>£m</u>	<u>£m</u>
Retained (loss) / profit for the period		(1 7)	4 2
Currency translation		0 2	0 1
Actuarial gains on defined benefit pension obligations		2 6	6 5
Deferred tax on actuarial gains		(0 8)	(1 5)
Total recognised gains and losses for the period		0 3	9 2
Prior period adjustment (adoption of FRS 17)	16	3 6	-
Total recognised gains since last financial statements		3 9	9 2

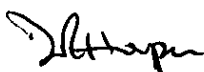
The accounting policies and accompanying notes form an integral part of these accounts

ENODIS GROUP LIMITED

**BALANCE SHEET**  
30 September 2006

		30 September 2006	1 October 2005 (restated)
	<u>Notes</u>	<u>£m</u>	<u>£m</u>
<b>FIXED ASSETS</b>			
Tangible assets	8	0 1	0 1
Investments	9	1,075 4	408 7
		<u>1,075 5</u>	<u>408 8</u>
<b>CURRENT ASSETS</b>			
Stocks	10	5 1	4 7
Debtors	11	1,352 0	1,917 5
Deferred tax	6	-	4 0
Cash at bank and in hand		0 2	0 1
		<u>1,357 3</u>	<u>1,926 3</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(1,648 5)</u>	<u>(1,610 7)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(291 2)</u>	<u>315 6</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>784 3</u>	<u>724 4</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(62 0)</u>	<u>(0 2)</u>
<b>NET ASSETS excluding pension assets</b>		<u>722 3</u>	<u>724 2</u>
Pension asset	15	5 8	3 6
<b>NET ASSETS including pension asset</b>		<u>728 1</u>	<u>727 8</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	13	700 0	700 0
Profit and loss account		28 1	27 8
<b>SHAREHOLDERS' FUNDS</b>	14	<u>728 1</u>	<u>727 8</u>

Approved by the Board of Directors on 30 July 2007



**D R Hooper**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the 52 weeks ended 30 September 2006

**1. ACCOUNTING POLICIES**

**Basis of preparation** These financial statements have been prepared under the historical cost convention in accordance with applicable law and generally accepted accounting standards in the United Kingdom. The principal accounting policies are summarised below. They have all been consistently applied throughout the period and the preceding period, except for where changes have been made to previous policies on the adoption of new accounting standards during the current period.

During the 52 weeks ended 30 September 2006 the Company established a branch in Italy. The results of this branch are included in these financial statements from the date that the branch was established.

The Company has adopted, FRS 17, "Retirement benefits" ("FRS 17") in these financial statements. The adoption of this standard represents a change in accounting policy and has required the restatement of the comparative results (see notes 14, 15 and 16).

**Turnover** Turnover represents the fair value of the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and allowances, value added tax and other sales related taxes.

Revenue from product sales is recognised when evidence of an arrangement exists, all the risks and rewards of ownership and loss have transferred to the customer, the price is fixed or determinable and collectibility is reasonably assured.

Property revenue is recognised at fair value of the consideration received or receivable on legal completion.

**Investments** Investments are held at cost less permanent diminution in value.

**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.

**Tangible fixed assets** Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write-off the cost of each asset, predominantly on a straight line basis, over its expected useful life as follows:

– Plant and equipment 10% – 33½%

**Leases** Operating lease rentals are charged to the profit and loss account as incurred.

**Stocks** Stocks are stated at the lower of cost and net realisable value.

**Taxation** Corporation tax payable is provided on taxable profits at the current rate using the tax rates and the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided 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 liabilities are recognised in full. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recovered. No provision has been made for any potential taxation liability that would arise were the earnings of foreign subsidiary entities to be remitted to the United Kingdom.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the 52 weeks ended 30 September 2006**

**1 ACCOUNTING POLICIES (continued)**

**Pension costs** Following the Company's adoption of FRS 17, the costs of providing pensions under defined benefit schemes are calculated using the Projected Unit Credit Method and are spread over the period during which the benefit is expected to be derived from the employees' services, in accordance with the advice of professionally qualified actuaries. Pension obligations are measured at the present value of estimated future cash flows discounted at rates reflecting the yields of high quality corporate bonds. Pension scheme assets are measured at fair value at the balance sheet date.

Actuarial gains and losses, differences between the expected and actual returns, and the effect of changes in actuarial assumptions are recognised in the statement of total recognised gains and losses in the period that they arise.

The Company's contributions to defined contribution schemes are charged to the income statement as they fall due.

**Foreign currency translation** Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

On consolidation the assets and liabilities of overseas branches are translated to Sterling at rates of exchange ruling at the balance sheet date. Income and expense items are translated at the average rate for the month in which they arose. Differences arising from the restatement of opening foreign currency net investments (or date of control in the case of acquisitions during the year) and foreign currency borrowings to the rate ruling at the balance sheet date are taken directly to reserves. In addition, exchange differences arising from the retranslation of overseas profit and losses from average rate to closing rate are taken directly to reserves.

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

**2. SEGMENTAL REPORTING**

All turnover for the 52 weeks ended 30 September 2006 was derived from the Company's trading activities performed in Italy. No turnover arose during the prior period.

**3. OPERATING LOSS**

	52 weeks ended 30 September 2006 £m	52 weeks ended 1 October 2005 £m
Operating loss is stated after charging/(crediting)		
Depreciation of tangible fixed assets owned	-	0.1
Operating lease rentals - Land and buildings	0.7	0.8
Rental income - Land and buildings	(0.4)	(0.4)
Profit on sale of C Czarnikow Ltd	(0.4)	-
Auditors' remuneration		
- other non-audit fees tax services	0.4	0.4
Exceptional intercompany receivables write off	0.9	4.0

Administration expenses include an exceptional charge of £0.9 (2005: £4.0m) in respect of providing against intercompany receivables that the directors consider to be irrecoverable.

No auditors' remuneration in respect of audit fees has been charged in the financial statements in the 52 weeks to 30 September 2006 as these expenses, to the extent relevant to the Company, are borne by the ultimate parent company (2005: £nil). Management believe that £35,000 (2005: £32,000) of the total audit fee disclosed by the ultimate parent company is attributable to the audit of the Company.

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 4 STAFF COSTS

	52 weeks ended 30 September 2006	52 weeks ended 1 October 2005 (restated)
	<u>£m</u>	<u>£m</u>
Staff costs, including directors, comprised		
Wages and salaries	2.2	2.3
Social security costs	0.3	0.2
Net defined benefit pension expense	0.8	0.4
Defined contribution pension expense	0.1	-
	<u>3.4</u>	<u>2.9</u>

The average monthly number of employees, including directors, was 29 (2005 26)

#### Directors' remuneration

	52 weeks ended 30 September 2006	52 weeks ended 1 October 2005
	<u>£m</u>	<u>£m</u>
Salaries and benefits	2.2	1.6
Defined contribution pension expense	0.1	0.2
	<u>2.3</u>	<u>1.8</u>

The remuneration of D S McCulloch and W D Wrench has been borne by Enodis Corporation, a subsidiary of Enodis Group Limited. It is not practicable to allocate this remuneration between their services as directors of Enodis Corporation and their services as directors of Enodis Group Limited.

D S McCulloch, being the highest paid director, and W D Wrench are also directors of Enodis plc and details of their remuneration are shown in the accounts of that company.

P A Lee and D R Hooper belong to the Company's defined benefit pension scheme (see note 15 for details).

### 5. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 30 September 2006	52 weeks ended 1 October 2005
	<u>£m</u>	<u>£m</u>
Interest payable and similar charges		
Intercompany interest	(4.7)	(8.9)
Other interest payable	(1.9)	-
Interest on defined benefit pension plan liabilities	<u>(4.2)</u>	<u>(4.3)</u>
	<u>(10.8)</u>	<u>(13.2)</u>
Interest receivable and similar income		
Intercompany interest income	14.3	15.6
Income from trade investments	0.4	0.1
Income from investments in subsidiary undertakings	-	0.3
Expected return on defined benefit pension plan assets	<u>5.2</u>	<u>4.8</u>
	<u>19.9</u>	<u>20.8</u>
Net interest receivable	<u>9.1</u>	<u>7.6</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the 52 weeks ended 30 September 2006**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

There is no corporation tax charge for this period, as taxable profits will be covered by group relief for which there is no charge

**Tax on profit on ordinary activities**

	52 weeks ended 30 September 2006 <u>£m</u>	52 weeks ended 1 October 2005 <u>£m</u>
<b>Analysis of tax (expense)/benefit on ordinary activities</b>		
UK Corporation tax at 30% (2005 30%)	-	-
Adjustment in respect of prior periods	-	-
Total current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit for the period	(0 2)	
Adjustments in respect of prior periods	(4 0)	4 0
	<u>(4 2)</u>	<u>4 0</u>

**Rate reconciliation**

The tax charged for the 52 weeks to 30 September 2006 is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are explained below

	52 weeks ended 30 September 2006 <u>£m</u>	52 weeks ended 1 October 2005 (restated) <u>£m</u>
UK income tax rate	30%	30%
Profit on ordinary activities before tax	2 5	0 2
Tax on profit at UK income tax rate	0 8	0 1
Effects of		
Expenses not deductible for tax purposes	1 2	2 1
Exceptional write off of intercompany receivables	0 3	0 8
Non taxable UK dividend income	(0 1)	
Profit on disposal of investments	(0 1)	(2 7)
Group relief received for nil consideration	(2 0)	
Movement in unrecognised short-term timing differences	(0 1)	(0 3)
	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £4 4m (2005 £0 4m) principally made up of deductible interest payments This asset would only reverse if suitable future profits were to arise, against which these assets could be offset In the opinion of the directors and based on the recent and forecast trading 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 Therefore, the asset has not been recognised

**Analysis of deferred tax assets**

	30 September 2006 <u>£m</u>	1 October 2005 <u>£m</u>
Interest deductible when paid	-	3 7
Short term timing differences	-	0 2
Accelerated capital allowances	-	0 1
	<u>-</u>	<u>4 0</u>

The deferred tax liability in respect of the pension balances is shown in Note 15

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 7. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8 – ‘Related Party Disclosures’ – not to disclose transactions with entities which are part of the Enodis group, as the consolidated financial statements, in which the company is included, are publicly available

### 8. TANGIBLE FIXED ASSETS

	Plant and equipment (owned) <u>£m</u>
<b>Cost</b>	
At the beginning of the period	0.5
Additions	-
Disposals	-
At the end of the period	<u>0.5</u>
<b>Depreciation.</b>	
At the beginning of the period	0.4
Charge for the period	-
Disposals	-
At the end of the period	<u>0.4</u>
<b>Net book value at the end of the period</b>	<u>0.1</u>
<b>Net book value at the start of the period</b>	<u>0.1</u>

### 9. INVESTMENTS

	Investments in group companies <u>£m</u>	Investments in shares of Enodis plc (i) <u>£m</u>	Other unlisted investments (ii) <u>£m</u>	2006 Total <u>£m</u>
<b>Cost and net book value:</b>				
At the beginning of the period	406.7	1.0	1.0	408.7
Additions	667.7	-	-	667.7
Disposals	-	-	(1.0)	(1.0)
At the end of the period	<u>1,074.4</u>	<u>1.0</u>	<u>-</u>	<u>1,075.4</u>

(i) Investments in shares of Enodis plc comprise 1,269,341 ordinary shares held in an independently managed Executive Share Option Plan (“ESOP trust”). The market value of the shares held by the trust at 30 September 2006 was £2.3m (2005 £1.6m)

(ii) During the year the Company sold its investment in C Czarnikow Limited for a total consideration of £1.4m (\$2.5m). The profit on disposal was £0.4m and is included in operating loss

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 9. INVESTMENTS (continued)

(iii) The additions to investments during the year were

	52 weeks ended 30 September 2006 £m
Capitalisation of Berisford Holdings Limited	570.2
Acquisition of Frimont S p A	68.8
Acquisition of Castel MAC S p A	27.9
Capitalisation of Enodis Nederland B V	0.8
	<u>667.7</u>

The principal investments in group undertakings are

	Country of incorporation	Percentage shareholding	Details of holding of share capital
<b>Food equipment</b>			
Barcelona Frau S A	Spain	100	10,500 €60 1 shares
Berisford Bristar Limited*	Great Britain	100	6,650,906 £1 ordinary shares
Berisford Holding Limited*	Great Britain	100	768,190,200 £1 ordinary shares
Berisford Industries Limited*	Great Britain	100	111,842,989 £1 ordinary shares
Berisford (Overseas) Limited*	Great Britain	100	30,025,000 £1 ordinary shares
Berisford (UK) Limited*	Great Britain	100	31,686,531 £1 ordinary shares
Cable Street Limited*	Great Britain	100	2 £1 ordinary shares
Castel MAC S p A *	Italy	100	8,300,000 €0 52 shares
Cleveland Range, LLC	USA	100	3,000 no par value common stock
Cleveland Range, Limited	Canada	100	32,449 Class A no par value shares
Convotherm Elektrogerate GmbH	Germany	100	1,533,875 €6 shares
Convotherm Singapore Pte Ltd	Singapore	100	100,000 \$1 shares
Craneheath Limited*	Great Britain	100	12,563,775 £1 ordinary shares
Enodis Corporation	USA	100	100 US\$ 01 par value common stock
Enodis Deutschland GmbH	Germany	100	25,000 €50 shares
Enodis France SA	France	100	7,500 €16 shares
Enodis Iberia SA	Spain	100	200 €300 shares
Enodis Industrial Holdings Limited*	Great Britain	100	1 £1 ordinary share
Enodis Investments Limited*	Great Britain	100	65,775,400 50p ordinary shares
		100	145,805,094 50p preferred ordinary shares
Enodis Nederland BV*	Holland	100	181 €100 shares
Enodis UK Limited	Great Britain	100	5,000 £1 ordinary shares
Frimont S p A *	Italy	100	16,000 €516 46 shares
Frymaster LLC	USA	100	n/a
Garland Catering Equipment Limited*	Great Britain	100	2 £1 ordinary shares
Garland Commercial Industries, LLC	USA	100	10 no par value common stock
Garland Commercial Ranges, Limited	Canada	100	2,000 no par value common stock
Guyon Productions SA	France	100	50,000 €16 shares
Jackson MSC LLC	USA	100	100 no par value common stock
J H Rayner (Mincing Lane) Limited	Great Britain	100	1,000,000 £1 ordinary shares
Kitecroft Limited*	Great Britain	100	37,500 £1 ordinary A shares, 12,500 £1 ordinary B shares
Kysor Industrial Corporation	USA	100	100 US\$1 common stock
Lincoln Foodservice Products, LLC	USA	100	1,000 no par value common stock
Linea net, Milano Srl	Italy	95	n/a
Madrid Frau S A	Spain	100	20,000 €36 06 shares
Manston Limited*	BVI	100	44,800 \$1 ordinary shares

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 9. INVESTMENTS (continued)

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Merco/Savory, Inc	USA	100	3,000 no par value common stock
Merrychef Holdings Limited	Great Britain	100	295,000 Class A ordinary shares 205,000 £1 ordinary shares
Merrychef Limited	Great Britain	100	44,800 £1 ordinary shares
Mile High Equipment LLC	USA	100	200 no par value common stock
New Ton Food Equipment Limited	Thailand	99.9	1,959,995 Thai Baht ordinary shares
Scotsman Beverage Systems Ltd	Great Britain	100	406,500,000 1p ordinary shares 500,000 £1 deferred shares
Scotsman Group, LLC	USA	100	1,000 US\$1 common stock
Scotsman Ice systems SA (PTY) Limited	South Africa	51	51 1 Rand shares
Steamhammer Limited*	Great Britain	100	23,800,000 £1 ordinary shares
Scotsman Ice Systems (Shanghai) Company Ltd	China	100	1 US\$ 2,150,000 £1 share
Teuros S A	Spain	100	231 €225 38 shares
Teuros Madrid S L	Spain	100	231 €150 25 quotas
Technyform Productions SA	France	100	2,500 €15 24 shares
The Delfield Company LLC	USA	100	100 US\$0.01 par value common stock
	Great Britain		
Turner Curzon Limited *		100	21,734,227 50p ordinary shares
Viscount Catering Limited	Great Britain	100	1,500,000 £1 ordinary shares
Welbilt Manufacturing (Thailand) Limited	Thailand	50	9,333,333 10 Thai Baht Class A ordinary shares
Welbilt Walk-Ins, LP	USA	100	n/a
Whitlence Drink Equipment Limited	Great Britain	100	8,397,517 £1 ordinary shares
Property Enodis Investments Limited*	Great Britain	100	65,775,400 50p ordinary shares 145,805,094 50p preferred ordinary shares
Enodis Property Developments Limited	Great Britain	100	38,343,713 £1 ordinary shares

\*Held directly by the Company. All other trading subsidiaries are held through subsidiaries. Subsidiaries not listed above are either dormant or used only as vehicles to hold the shares of certain non-operating companies.

### 10. STOCKS

	30 September 2006 £m	1 October 2005 £m
Finished goods	0.2	-
Property	4.9	4.7
	<u>5.1</u>	<u>4.7</u>

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 11. DEBTORS

	30 September 2006	1 October 2005 (restated)
	<u>£m</u>	<u>£m</u>
Trade debtors	0.4	0.2
Amounts owed by subsidiary undertakings	955.5	1,459.2
Amounts owed by parent undertaking	395.9	457.7
Prepayments and accrued income	0.2	0.4
	<u>1,352.0</u>	<u>1,917.5</u>

### 12. CREDITORS:

	30 September 2006	1 October 2005 (restated)
	<u>£m</u>	<u>£m</u>
Trade creditors	0.7	1.0
Amounts owed to subsidiary undertakings	1,643.6	1,434.7
Amounts owed to parent undertaking	63.9	172.6
Other creditors	0.2	0.2
Other taxes and social security	0.2	0.2
Accruals and deferred income	1.9	2.2
	<u>1,710.5</u>	<u>1,610.9</u>

#### Disclosed as

Creditors amounts falling due within one year	1,648.5	1,610.7
Creditors amounts falling due after more than one year	62.0	0.2
	<u>1,710.5</u>	<u>1,610.9</u>

Creditors falling due after more than one year consist of intercompany loans and warranties issued on disposal of investments in prior periods. The warranties expire in 2008. The intercompany loans, totalling £61.8m (£2005: £nil), mature in September 2009 and accrue interest at 6.125% of the principal balance outstanding.

### 13. CALLED UP SHARE CAPITAL

	30 September 2006	1 October 2005
	<u>£m</u>	<u>£m</u>
<b>Authorised</b>		
700,000,001 (2005: 700,000,001) ordinary shares of £1 each	<u>700.0</u>	<u>700.0</u>
<b>Allotted, called up and fully paid:</b>		
700,000,001 (2005: 700,000,001) ordinary shares of £1 each	<u>700.0</u>	<u>700.0</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the 52 weeks ended 30 September 2006**

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006	2005 (restated)
	<u>£m</u>	<u>£m</u>
Retained (loss) / profit for the period	(1 7)	4 2
Other gains recognised directly in equity	2 0	5 0
Net movement in retained profits	<u>0 3</u>	<u>9 2</u>
Opening shareholders' funds as previously stated	727 8	720 5
Prior year adjustments – adoption of FRS 17	-	(1 9)
Opening shareholders' funds as restated	<u>728 1</u>	<u>718 6</u>
Closing shareholders' funds	<u>728 1</u>	<u>727 8</u>

As explained in note 1, the Company has implemented FRS 17 during the period and in accordance with that Standard, the company has restated the comparative figures to reflect this

**15. COMPANY PENSION SCHEMES**

The Company operates a defined benefit pension scheme and a defined contribution scheme. The principal defined benefit scheme in the UK is the Berisford (1948) Pension Scheme ("the Berisford Scheme")

Previously, the Company accounted for defined benefit pension arrangements under SSAP24 with additional disclosures in accordance with the transitional arrangements of FRS 17. Effective from 2 October 2005, the Company has adopted FRS 17, which requires the restatement of the comparative results (see notes 1, 14 and 16)

The pension costs and balance sheet entries included and disclosed in the financial statements have been prepared by independent, qualified actuaries

No amounts were outstanding or prepaid in respect of the Company's defined contribution pension scheme (2005 nil). The balance sheet position for the Company's defined benefit pension obligations is summarised below

The following disclosures relating to the Berisford (1948) scheme have been based on a full actuarial valuation as at 31 March 2004 carried out by a qualified independent actuary, updated to the current period end. The following disclosures also include one unfunded arrangement

The liabilities of the scheme were calculated using the key assumptions set out below

	30 September 2006	1 October 2005	2 October 2004
Discount rate	5.00%	5.00%	5.50%
Rate of increase in salaries	4.25%	4.25%	4.50%
Rate of increase in pensions in payment	2.75%	2.75%	5.00%
Rate of increase in pensions in deferment	2.75%	2.75%	3.00%
Price inflation	2.75%	2.75%	3.00%



NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the 52 weeks ended 30 September 2006

15 COMPANY PENSION SCHEMES (continued)

The fair value of the assets in the scheme and the expected rate of return were

	Long-term rate of return expected at 30 September 2006	Value at 30 September 2006 £m	Long-term rate of return expected at 1 October 2005	Value at 1 October 2005 £m	Long-term rate of return expected at 2 October 2004	Value at 2 October 2004 £m
Equities	7.25%	28.2	7.00%	46.8	7.25%	41.5
Bonds	5.00%	33.0	5.00%	43.0	4.75 - 5.50%	35.6
Other	4.50%	32.8	4.25%	-	4.75%	1.8
Total market value of assets		94.0		89.8		78.9
Present value of scheme liabilities		(85.8)		(84.7)		(80.7)
Surplus / (deficit) in the scheme		8.2		5.1		(1.8)
Related deferred tax liability		(2.4)		(1.5)		-
Net pension asset / (liability)		5.8		3.6		(1.8)

Analysis of the amount charged to operating profit

	30 September 2006 £m	1 October 2005 £m
Current service cost	0.8	0.4
Total operating charge	0.8	0.4

Analysis of the amount credited/(debited) to other finance income / (expense)

	30 September 2006 £m	1 October 2005 £m
Expected return in pension plan assets	5.2	4.8
Interest on pension plan liabilities	(4.2)	(4.3)
Net return	1.0	0.5

Net debit/(credit) (operating charge less net finance income)

	30 September 2006 £m	1 October 2005 £m
Net debit/ (credit)	(0.2)	(0.1)

# ENODIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

### 15. COMPANY PENSION SCHEMES (continued)

#### *Analysis of amount recognised in Statement of Total Recognised Gains and Losses*

	30 September 2006 £m	1 October 2005 £m
Actual return less expected return on pension assets	2.6	9.2
Experience gains and losses arising on the scheme liabilities	-	2.8
Changes in assumptions underlying the present value of the liabilities	-	(5.5)
Actuarial gain/(loss) recognised in STRGL	2.6	6.5

#### *Movement in surplus*

	30 September 2006 £m	1 October 2005 £m
Surplus/(deficit) at the start of the period	5.1	(1.8)
Movement in the period		
Current service cost	(0.8)	(0.4)
Contributions paid	0.3	0.3
Net finance income/(expense)	1.0	0.5
Actuarial gain/(loss)	2.6	6.5
Surplus/(deficit) at the end of period	8.2	5.1

The Company expects to contribute £0.3m to its defined benefit pension arrangements during the next financial year

#### *History of experience gains and losses*

	30 September 2006	1 October 2005	2 October 2004	27 September 2003
Difference between expected and actual return on assets (£m)	2.6	9.2	2.2	5.1
Percentage of assets	3%	10%	3%	7%
Experience gains and losses on liabilities (£m)	-	2.8	6.1	(0.5)
Percentage of the present value of the liabilities	-%	3%	8%	1%
Total amount recognised in statement of total recognised gains and losses (£m)	2.6	6.5	9.1	(0.6)
Percentage of the present value of the liabilities	3%	8%	12%	1%

## ENODIS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the 52 weeks ended 30 September 2006

#### 16. PRIOR PERIOD ADJUSTMENT

As set out in note 1 the company has adopted FRS 17 "Retirement Benefits" in full in these financial statements. This has had the following impact on the prior year accounts

	1 October 2005 £m
Increase in interest receivable and similar income due to inclusion of pension finance cost	0.5
Increase in retained profit for the financial year	0.5
Reduction in "Other Debtors" on elimination of SSAP 24 prepayment	(0.5)
Reduction in "Other Creditors" on elimination of SSAP 24 liability	0.5
Recognition of FRS 17 net pension asset	5.1
Recognition of associated deferred tax liability	(1.5)
Increase in net assets	3.6

#### 17. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease payments in respect of land and buildings which the Company is committed to make during the next financial year are analysed as follows

	30 September 2006 £m	1 October 2005 £m
Leases expiring		
After more than five years	0.7	0.8
	0.7	0.8

The beneficial interest in three of the four operating leases included above have been transferred to a subsidiary undertaking

#### 18. CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The Company has a contingent liability in respect of a cross guarantee issued, together with other subsidiaries of the Enodis Group, in favour of The Royal Bank of Scotland plc (acting as facility agent) for a revolving credit facility made available to other Group companies

On 5 June 2007 Enodis Holdings Limited (the immediate parent company) entered into a new unsecured \$400m revolving credit facility, replacing the above mentioned facility which was entered into in 2004. The new facility, which has a maturity in June 2012, has Lloyds TSB acting as Facility Agent and does not require any upstream guarantees from subsidiaries of Enodis Holdings Limited

#### 19. IMMEDIATE AND ULTIMATE PARENT COMPANY

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