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ENODIS GROUP LIMITED

Report and Financial Statements
Year Ended 31 December 2012

Company No 04330202

Secretary and registered office

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

Auditors

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

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ENODIS GROUP LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012 Comparative information represents the results for the year ended 31 December 2011

Principal Activity, Review of the Business and Future Prospects

The Company principally acts as an intermediate investment holding company in the Manitowoc Company Inc group (the 'Group') and it is intended that this should continue The principal activities of the Group are the manufacture and sale of cranes and commercial food equipment

The results for the year to 31 December 2012 are set out on page 7

The Company has undertaken a review of the carrying amounts of loans due from its parent undertaking and fellow group companies at year end and has recognised impairment provisions against such balances to reflect instances where there is a net equity deficit in the balance sheets of those counterparties and the directors' do not consider the loans to be recoverable This has resulted in an impairment charge of £48 1m (2011 £nil)

During the year, the Manitowoc Group reviewed its organisational structure within the UK and concluded that a number of legal entities and related loan relationships were no longer required, and undertook a process to liquidate those entities At the same time it undertook a review of the net asset positions of the remaining subsidiaries at the end of the year As a result of these exercises, the company has recognised a net gain of £78 0m (2011 £nil) The net gain comprised gains of £614 9m, as the company was formally released from liabilities of that amount due to dormant subsidiary companies, and impairments totalling £536 9m arising following subsequent impairment reviews of its investments in direct subsidiaries

The Company's Italian Branch ceased operations in prior years and continues to wind down its remaining balance sheet The branch was not considered significant to the company and therefore no discontinued activities were presented

The average number of employees during the year (including directors) was 6 (2011 6) The directors do not recommend payment of a final dividend (2011 £nil)

Going Concern

The Company has a commitment from its ultimate parent company that it will continue to provide financial support as required and it will not demand repayment of any intercompany loans for a period of at least twelve months after the signing of these financial statements, if such repayment would leave the Company unable to meet its other liabilities As a consequence, the directors believe that the Company is well placed to manage its business risk successfully despite the current uncertain economic outlook After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements

Financial Instruments and Risks

The main financial risks arising from the company's activities are interest rate risk, liquidity risk and credit risk These are monitored by the board of directors on a regular basis The company's policy in respect of interest rate risk and liquidity risk is to maintain access to a mixture of long term and short term debt finance from group companies and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations, whilst regularly reviewing interest rates The overdrafts are held in current accounts which pay interest at a floating rate and inter company balances bear interest

The Company is exposed to credit risk on its debtor balances and cash at bank Debtors are assessed for credit worthiness prior to credit being advanced and cash is only placed with reputable financial institutions Subsequently, the directors review the carrying value of debtor balances with reference to the credit worthiness and financial position of the counterparties regularly

The Company is exposed to business risk through its onerous leases Management work closely with property consultants to manage ongoing obligations and the leases The directors' exercise significant judgement in estimating the future costs forming part of onerous lease provisions

The Company's pension scheme has a £13 9m deficit (2011 £9 6m deficit) and the future funding of the scheme is dependent upon the continuing financial support of the company's ultimate parent The ability to meet the cash flow requirements for the next twelve months is provided by the written confirmation of ongoing financial support by the ultimate parent company

Directors

The directors who held office during the year and to date, except as noted, are as follows

M DeLon Jones
G Veal
M J Kachmer - resigned 4 April 2013
A D Gray

The Company has qualifying professional indemnity insurance in place for its directors

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 period

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 dırectors have taken all the steps that they ought to have taken to make themselves aware of any ınformatıon needed by the Company's audıtors for the purposes of theır audıt and to establısh that the audıtors are aware of that ınformatıon The dırectors are not aware of any relevant audıt ınformatıon of whıch the audıtors are unaware

The audıtors, BDO LLP, are deemed to have been reappoınted ın accordance wıth sectıon 487 of the Companıes Act 2006

On behalf of the Board

A D Gray
Dırector

22 July 2013

ENODIS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENODIS GROUP LIMITED

We have audited the financial statements of Enodis Group Limited for the year ended 31 December 2012 which comprise the profit and loss account, statement of total recognised gains and losses, 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 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 is provided on the Financial Reporting Council'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 2012 and of its profit 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENODIS GROUP LIMITED *(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

BDO LLP

Marc Reinecke, (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 26/07/2013

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

ENODIS GROUP LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2012

	Notes	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Other administrative expenses		(3 4)	(3 3)
Intercompany loans waived	2	614.9	-
Impairment	2	(536.9)	-
Impairment of intercompany receivables	2	(48.1)	-
Total administrative credit/(expenses)		26.5	(3 3)
Operating profit/(loss)	2	26.5	(3 3)
Net interest payable and similar charges	4	(8.5)	(8 2)
Profit/(loss) on ordinary activities before tax		18.0	(11 5)
Taxation on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year		18.0	(11 5)

All activities relate to continuing operations There is no difference between historical cost losses and the losses stated above

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Retained profit/(loss) for the year		18.0	(11 5)
Foreign currency translation movement		0.5	0 5
Actuarial loss on defined benefit pension scheme	13	(5.3)	(3 6)
Total recognised gains/(losses) for the year		13.2	(14 6)

The notes on pages 8 to 18 form part of these financial statements

ENODIS GROUP LIMITED
BALANCE SHEET
At 31 December 2012

Company number 04330202

	Notes	31 December 2012 £m	31 December 2011 £m
FIXED ASSETS			
Investments	7	**243.6**	780 5
CURRENT ASSETS			
Debtors	8	**520.9**	574 3
		520.9	574 3
CREDITORS: amounts falling due within one year	9	**(694.4)**	(1,302 2)
NET CURRENT LIABILITIES		**(173.5)**	(727 9)
Total assets less current liabilities excluding pension deficit		**70.1**	52 6
Pension deficit	13	**(13.9)**	(9 6)
NET ASSETS		**56.2**	43 0
SHARE CAPITAL AND RESERVES		£m	£m
Called up share capital	10	-	-
Profit and loss account	11	**56.2**	43 0
SHAREHOLDER'S FUNDS - EQUITY	12	**56.2**	43 0

The financial statements were approved by the Board of Directors and authorised for issue on 22 July 2013

A D Gray
Director

The notes on pages 8 to 18 form part of these financial statements

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 current and preceding year The financial statements have been prepared on a going concern basis given the circumstances detailed in the directors' report

The Company established a Branch in Italy in 2007, the results, assets and liabilities of which are included in these financial statements The branch ceased to trade during 2010

Investments:
Investments are held at cost less permanent diminution in value

Consolidated financial statements:
No consolidated financial statements have been prepared in accordance with Section 400 of the Companies Act 2006, as the Company and its subsidiaries are included in the publicly available consolidated financial statements of The Manitowoc Company Inc , a company incorporated in Wisconsin, USA These financial statements present information about the Company as an individual undertaking and not about its group

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

Benefits received and receivable as an incentive to sign an operating lease are spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

Onerous leases are recognised where the unavoidable costs of a lease exceed the economic benefit expected to be received from it A provision is made for the present value of the obligation The expected cash flow include lease obligations, less the sub-letting receipts for properties with sub lease agreements, together with risk weighted cash flows associated with expected extensions of existing subleases

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 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 laws that have been enacted or substantively enacted by the balance sheet date 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

1. ACCOUNTING POLICIES (continued)

Dividends:
Equity dividends are recognised when they become legally payable Interim dividends are recognised when paid Final dividends are recognised when approved by the shareholders at an annual general meeting

Pension costs:
For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments They are included as part of staff costs Past service costs are recognised immediately in the profit and loss account if the benefits have vested If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses

The assets of the scheme held separately from those of the Company, in separate trustee administered funds Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities The actuarial valuations are obtained at least triennially and are updated at each balance sheet date The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

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

The assets and liabilities of the overseas branch with a Euro functional currency 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 retranslation 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:
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 its consolidated financial statements

2. OPERATING PROFIT/(LOSS)

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Operatıng profit/(loss) ıs stated after chargıng		
Defined benefit pensıon costs	**0 2**	0 2
Audıtors' remuneratıon		
- audıt of the company	-	-
- audıt of the subsıdıary undertakıngs	**0.2**	0 1
- other non-audıt fees tax servıces	**0.2**	0 3

The audıt fees of £0 2m (2011 £0 1m) and tax fees of £0 2m (2011 £0 3m) ınclude amounts ıncurred on behalf of ıts subsıdıary undertakıngs The amounts attrıbutable to each subsıdıary are shown ın that company's financıal statements

The Company has undertaken a revıew of the carryıng amounts of loans due from ıts parent undertakıng and fellow group companıes at year end and has recognısed ımpaırment provısıons agaınst such balances to reflect ınstances where there ıs a net equıty deficıt ın the balance sheets of those counterpartıes and the dırectors' do not consıder the loans to be recoverable Thıs has resulted ın an ımpaırment charge of £48 1m (2011 £nıl)

Durıng the year, the Manıtowoc Group revıewed ıts organısatıonal structure wıthın the UK and concluded that a number of legal entıtıes and related loan relatıonshıps were no longer requıred, and undertook a process to lıquıdate those entıtıes At the same tıme ıt undertook a revıew of the net asset posıtıons of the remaınıng subsıdıarıes at the end of the year As a result of these exercıses, the company has recognısed a net gaın of £78 0m (2011 £nıl) The net gaın comprısed gaıns of £614 9m, as the company was formally released from lıabılıtıes of that amount due to dormant subsıdıary companıes, ımpaırments totallıng £536 9m arısıng followıng subsequent ımpaırment revıews of ıts ınvestments ın dırect subsıdıarıes

3. STAFF COSTS

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Staff costs (ıncludıng dırectors) comprısed		
Wages and salarıes	**1.3**	0 9
Socıal securıty costs	**0 1**	0 1
Defined benefit pensıon expense	**0 2**	0 1
	1.6	1 1

The average monthly number of employees (ıncludıng dırectors) was 6 (2011 6)

Dırectors' remuneratıon ıs dısclosed ın note 17

4. NET INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Interest payable to group companıes	**10.9**	10 6
Interest receıvable from group companıes	**(2.4)**	(2 4)
Net ınterest payable	**8 5**	8 2

5. TAX ON LOSS ON ORDINARY ACTIVITIES

There was no tax charge or credit in the current or prior year

Rate reconciliation

The current tax charged for the year to 31 December 2012 differs from that resulting from applying the standard rate of corporation tax in the UK of 24 5% (2011 26 5%) The differences are explained below

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Profit/(loss) on ordinary activities before tax	**18.0**	(11 5)
Tax on profit/(loss) at UK income tax rate	**4.4**	(3 1)
Effects of:		
Non taxable income	**(150.7)**	-
Expenses not deductible for tax purposes	**143.2**	-
Imputed interest income	**0.4**	0 6
Group relief received for nil consideration	**2.7**	2 5
	-	-

There is an un-provided deferred tax asset of £2 2m (2011 £2 2m) principally made up of deductible interest payments This potential asset would only reverse if suitable future profits were to arise, against which these losses could be offset In the opinion of the directors and based on the recent and forecast taxable income, 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

6. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with wholly owned subsidiaries of the group headed by The Manitowoc Company, Inc as the consolidated statements, in which the Company is included, are publicly available

7. INVESTMENTS

	2012 £m	2011 £m
Cost:		
At the beginning and end of the year	**1,254.0**	1,254 0
Provision for impairment:		
At the beginning of the year	**473.5**	473 5
Charge for the period (i)	**536.9**	-
At the end of the year	**1,010.4**	473 5
Net book value at the end of the year	**243.6**	780 5
Net book value at the beginning of the year	**780.5**	780 5

(i) As part of an Entity Rationalisation programme, which involved a process to ultimately strike off a number of Group companies which are no longer required, those Group companies waived loans receivable from the company giving rise to the gains reflected in note 2 Further to those waivers and the Entity Rationalisation programme, those Group companies had minimal net assets or were liquidated As a result, the carrying value of the company's investments in its direct subsidiaries, who in turn held investments in those Group companies, were reviewed for impairment As a result of the review, the charge for the year reflects an increase of investment impairment provision of £536 9m (2011 £nil) following reductions in the equity value of the company's subsidiaries

7. INVESTMENTS (continued)

The principal investments in group undertakings are

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Food equipment			
Berisford Holding Limited*	Great Britain	100	768,190,200 £1 ordinary shares
Berisford (Overseas) Limited*	Great Britain	100	30,025,000 £1 ordinary shares
Cable Street Limited*	Great Britain	100	2 £1 ordinary shares
Enodis Industrial Holdings Limited*	Great Britain	100	1 £1 ordinary share
Manitowoc Foodservice UK Limited	Great Britain	100	1,500,000 £1 ordinary shares
Manston Limited*	BVI	100	44,800 $1 ordinary shares
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
Manitowoc Beverage Systems Ltd	Great Britain	100	406,500,000 1p ordinary shares
Shanghai Fabristeel Foodservice Int Trade Co Ltd	China	100	n/a
Viscount Catering Limited°	Great Britain	100	5,000 £1 ordinary shares
Whitlenge 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

°Dormant entities awaiting strike off from by the Registrar of Companies after the balance sheet date with no financial impact on the company

8. DEBTORS

	31 December 2012 £m	31 December 2011 £m
Trade debtors	0.1	-
Amounts owed by subsidiary undertakings	73.0	94 6
Amounts owed by parent undertaking	447.8	479 4
Prepayments and accrued income	-	0 3
	520.9	574 3

Refer to note 2 for details of the impairment provision recognised in the year in respect of amounts due from the parent company

9 CREDITORS

	31 December 2012 £m	31 December 2011 £m
Trade creditors	0.2	0 3
Amounts owed to subsidiary undertakings	244.5	860 5
Amounts owed to parent undertaking	447.4	436 9
Other creditors	0.4	0 7
Accruals and deferred income	0.5	0 9
Bank overdraft	1.3	2 9
	694.4	1,302 2

10. CALLED UP SHARE CAPITAL

	31 December 2012 £m	31 December 2011 £m
Allotted, called up and fully paid:		
1 (2011 1) ordinary share of £1 each	-	-

11. RESERVES

	31 December 2012 £m	31 December 2011 £m
Profit and loss account		
At the beginning of the year	43.0	57 6
Retained profit/(loss) for the year	18.0	(11 5)
Foreign currency translation movement	0.5	0 5
Actuarial loss on defined benefit pension obligations	(5.3)	(3 6)
At the end of the year	56.2	43 0

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2012 £m	31 December 2011 £m
Retaıned profit/(loss) for the year	**18.0**	(11 5)
Other losses recognısed dırectly ın equıty (notes 11 / 13)	**(4 8)**	(3 1)
Net movement ın shareholder's funds	**13.2**	(14 6)
Openıng shareholder's funds	**43.0**	57 6
Closıng shareholder's funds	**56.2**	43 0

13. COMPANY PENSION SCHEMES

The Company operates a defined benefit pensıon scheme and a defined contrıbutıon scheme The prıncıpal defined benefit scheme ın the UK ıs the Berısford (1948) Pensıon Scheme ("the Berısford Scheme") and prevıously also operated a second scheme named the Bowkett Scheme The pensıon costs and balance sheet entrıes ıncluded and dısclosed ın the financıal statements have been prepared by ındependent, qualıfied actuarıes No amounts were outstandıng or prepaıd ın respect of the Company's defined contrıbutıon pensıon scheme (2011 £nıl) The balance sheet posıtıon for the Company's defined benefit pensıon oblıgatıons ıs summarısed below The followıng dısclosures relatıng to the Berısford Scheme have been based on a full actuarıal valuatıon as at 31 March 2011 carrıed out by a qualıfied ındependent actuary, updated to the current year end The dısclosures below also ınclude one unfunded arrangement Durıng the prıor year, the Company entered ınto an annuıty buy-ın contract and transferred £58 1m of assets to the annuıty provıder Under the terms of the annuıty, the Company ıs consıdered to retaın the prımary responsıbılıty for the pensıon oblıgatıons and the annuıty ıs treated as an ınvestment product accordıngly

The lıabılıtıes of the scheme were calculated usıng the key assumptıons set out below

	31 December 2012	31 December 2011	31 December 2010
Discount rate	4 00%	4 70%	5 40%
Rate of increase in salaries	3 85%	3 80%	4 30%
Rate of increase in pensıons ın payment	2 85%	2 80%	3 30%
Rate of increase in pensıons ın deferment	2 35%	2 30%	3 30%
Prıce ınflation	2 85%	2 80%	3 30%

Lıfe expectancy at 31 December 2012 from age 65 ıs 23 2 years (2011 22 8 years) and 26 0 years (2011 25 0 years) from age 40 at 31 December 2012

The effect of measurement at CPI followıng the government announcement of the change ın statutory measure from RPI to CPI was recognısed ın the 2011 statement of total recognısed gaıns and losses as no legal or constructıve oblıgatıon to pay RPI exısted

Durıng the year, the company agreed to transfer £448,000 of the Bowkett Scheme assets to the scheme beneficıary as a settlement, wıth the remaınıng £575,000 of oblıgatıons beıng transferred to the Berısford Scheme The £950,000 dıfference between the assets transferred and the lıabılıtıes assumed by the Berısford Scheme and the lıabılıtıes prevıously held ın the Bowkett Scheme have been recognısed as an actuarıal loss

13. 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 31 December 2012	Value at 31 December 2012 £m	Long-term rate of return expected at 31 December 2011	Value at 31 December 2011 £m	Long-term rate of return expected at 31 December 2010	Value at 31 December 2010 £m
Equities	**6 2%**	**14 0**	6 3%	12 6	7 70%	13 2
Bonds	**3 4%**	**11 1**	4 7%	10 7	5 40%	9 8
Other	**4.0%**	**67.3**	4 7%	64 1	5 40%	60 7
Total market value of assets		**92.4**		87 4		83 7
Present value of scheme liabilities		**(106.3)**		(97 0)		(90 1)
Deficit in the scheme		**(13 9)**		(9 6)		(6 4)
Related deferred tax asset		**-**		-		-
Net pension deficit		**(13 9)**		(9 6)		(6 4)

No deferred tax asset has been recognised as at 31 December 2012 or at 31 December 2011 as the directors consider there to be insufficient certainty regarding future taxable income against which to utilise the tax deductions

Analysis of the amount charged to operating loss

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Current service cost	**0.2**	0 2
Total operating charge	**0 2**	0 2

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

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Expected return in pension plan assets	**3.9**	4 5
Interest on pension plan liabilities	**(4 4)**	(4 8)
Total finance cost	**(0 5)**	(0 3)

The finance costs have been offset by contributions from other group entities in the profit and loss account

Analysis of amount recognised in statement of total recognised gains and losses

	31 December 2012 £m	31 December 2011 £m
Actual return less expected return on pension assets	**5.4**	3 4
Changes in assumptions underlying the present value of the liabilities	**(11 7)**	(7 3)
Liability gain	**1.0**	0 3
Actuarial loss recognised in STRGL (before and after taxation)	**(5.3)**	(3 6)

13. COMPANY PENSION SCHEMES (contınued)

Movement ın pensıon deficıt

	31 December 2012 £m	31 December 2011 £m
Deficıt at the start of the year	(9 6)	(6 4)
Movement ın the perıod		
Current servıce cost	(0.2)	(0 2)
Contrıbutıons paıd	1.7	0 9
Net finance expense	(0.5)	(0 3)
Actuarıal loss	(5.3)	(3 6)
Deficıt at the end of year	(13 9)	(9 6)

Reconcılıatıon of present value of plan lıabılıtıes

	31 December 2012 £m	31 December 2011 £m
Openıng present value of plan lıabılıtıes	97.0	90 1
Current servıce cost	0.2	0 2
Contrıbutıons paıd	(6.0)	(5 1)
Actuarıal loss	10.7	7 0
Interest cost	4.4	4 8
Closıng present value of plan lıabılıtıes	106.3	97 0

Reconcılıatıon of faır value of plan assets

	31 December 2012 £m	31 December 2011 £m
Openıng faır value of plan assets	87.4	83 7
Expected return on plan assets	3.9	4 5
Actuarıal gaın	5.4	3 4
Contrıbutıons paıd	(6 0)	(5 1)
Employer contrıbutıons	1.7	0 9
Closıng faır value of plan assets	92 4	87.4

The Company expects to contrıbute £1 1m (2011 £1 3m) to ıts defined benefit pensıon arrangements durıng the next financıal year

Hıstory of experıence gaıns and losses

	31 December 2012	31 December 2011	31 December 2010	31 December 2009	29 September 2008
Dıfference between expected and actual return on assets (£m)	5 4	3 4	(4 7)	4 2	(0 1)
Percentage of assets	6%	4%	6%	5%	-
Experıence gaıns and losses on lıabılıtıes (£m)	1 0	0 3	5 4	-	-
Percentage of the present value of the lıabılıtıes	1%	0%	6%	-	-
Total amount recognısed ın statement of total recognısed gaıns and losses (£m)	(5 3)	(3 6)	(2 1)	(6 1)	4 0
Percentage of the present value of the lıabılıtıes	6%	4%	2%	7%	5%

14. OPERATING LEASE COMMITMENTS

Annual commitments under 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

	31 December 2012 £m	31 December 2011 £m
Leases expiring		
Within one year	-	0 1
Within two to five years	0.3	0 8
	0.3	0 9

15. CONTINGENT LIABILITIES

The Company, together with other group undertakings, is party to a cross guarantee in favour of the Royal Bank of Scotland for overdraft pooling arrangements There was no potential liability as at 31 December 2012 (2011 £nil)

The company has provided performance guarantees in respect of property obligations totaling £0 4m (2011 £0 4m)

16. 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 The immediate parent company entity is Enodis Holdings Limited, a company incorporated in England and Wales

Copies of the Financial Statements of The Manitowoc Company, Inc can be obtained from the Company Secretary at 2400 South 44th Street, P O Box 66, Manitowoc, WI 54221-0066

17. DIRECTORS' REMUNERATION

	Year ended 31 December 2012 £m	Year ended 31 December 2011 £m
Salaries and benefits	0 1	0 1
Defined benefit pension	0 1	0 1
	0 2	0 2

The remuneration of M Delon Jones was borne by Manitowoc Company Inc and remuneration of G Veal was borne by Manitowoc Foodservice UK Limited It is not practicable to allocate this remuneration between their services as directors of those companies and their services as directors of Enodis Group Limited

The highest paid director received salaries and benefits of £123,388 (2011 £143,708) and defined benefit pension contributions of £54,412 (2011 £47,581) The director was part of the Company's defined benefit pension scheme in the current and prior year