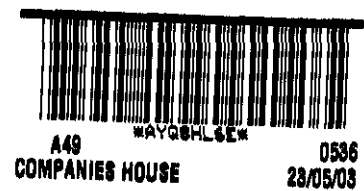


ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

REPORT AND FINANCIAL STATEMENTS
FOR THE 43 WEEKS FROM INCORPORATION ON 28 NOVEMBER 2001
TO 28 SEPTEMBER 2002

Registered no: 04330202



ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the 43 weeks from incorporation on 28 November 2001 to 28 September 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 28 November 2001 under the name of Icebrook Ltd and changed its name to Enodis Group Ltd on 1 February 2002. The Company acts as an intermediate parent company in the Enodis group and it is intended that this should continue. 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.

On 19 February 2002, pursuant to the financial restructuring of the Enodis plc group which was announced on 20 February 2002, Enodis Holdings Limited ("EHL") entered into a deed of agreement ("the Transfer") with its wholly owned subsidiary Enodis Group Limited ("the Company") whereby it transferred all of its assets and its business to the Company. Under the terms of the Transfer, the Company also assumed all liabilities (except those which were stated to be excluded) of EHL and became the employer of the EHL employees. The total consideration paid under the Transfer by the Company to EHL was £700,000,000 which was satisfied by the issue of shares in the Company (see note 9 for further details).

RESULTS AND DIVIDEND

The results for the 43 weeks to 28 September 2002 are set out on page 6. The Directors do not recommend a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the 43 weeks to 28 September 2002 (except as noted) and to date are as follows:

M R Layton	(appointed 28 November 2001, resigned 31 January 2002)
M E Richards	(appointed 28 November 2001, resigned 31 January 2002)
A J Allner	(appointed 13 February 2002)
D R Hooper	(appointed 31 January 2002)
P A Lee	(appointed 31 January 2002)
D S McCulloch	(appointed 14 April 2003)
W D Wrench	(appointed 14 April 2003)

None of the Directors had any interests in the shares of the Company or of any fellow subsidiaries. The interests of the Directors in office at 28 September 2002 and at 28 November 2001 in the share capital of the ultimate parent company, Enodis plc, were as follows:

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

REPORT OF THE DIRECTORS (continued)

DIRECTORS AND THEIR INTERESTS (continued)

				At 28 November 2001 (restated) * (or date of appointment)	Date from which exercisable	Latest expiry date
	At 28 September 2002	No of options during the 43 weeks to 28 September 2002				
Executive share option scheme		Granted	Exercised			
Director						
A J Allner	334,332	334,332	-	-	21/3/2005	21/3/2012
A J Allner	1,446,890	1,446,890	-	-	21/3/2005	21/3/2012
A J Allner	35,087	35,087	-	-	21/3/2005	21/3/2012
D R Hooper	76,556	-	-	76,556	3/2/1996	3/2/2003
D R Hooper	22,328	-	-	22,328	31/3/1998	31/3/2005
D R Hooper	66,689	-	-	66,689	1/7/2000	1/7/2007
D R Hooper	12,349	-	-	12,349	3/9/2002	3/9/2009
D R Hooper	24,699	-	-	24,699	3/7/2003	3/7/2010
D R Hooper	142,062	142,062	-	-	21/3/2005	21/3/2012
P A Lee	36,435	-	-	36,435	3/7/2003	3/7/2010
P A Lee	133,391	133,391	-	-	21/3/2005	21/3/2012

	At 28	No of options		At 28	Date from	Latest
	September	during the 43 weeks to 28		November 2001		
	2002	September 2002		(restated) * (or date of appointment)	which	expiry date
		Granted	Exercised		exercisable	
SAYE share scheme						
Director						
D R Hooper	7,607	-	-	7,607	1/9/2002	1/3/2003
D R Hooper	3,219	-	-	3,219	1/9/2005	1/3/2006

	At 28	At 28
	September	November 2001
	2002	(or date of appointment)
Ordinary shares		
Director		
A J Allner	27,200	4,500
D R Hooper	23,000	20,000
P A Lee	26,222	-

*The number of options as at 28 November 2001 has been restated to reflect the adjustment applied during the year pursuant to the rules of the schemes following the rights issue announced by Enodis plc on 20 February 2002.


ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

REPORT OF THE DIRECTORS (continued)

AUDITORS

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

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

20 May 2003

**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;
- ensure 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 GROUP LIMITED
(Formerly Icebrook Limited)**

We have audited the financial statements of Enodis Group Limited (formerly Icebrook Limited) for the 43 weeks from incorporation on 28 November 2001 to 28 September 2002 which comprise the profit and loss account, the reconciliation of equity shareholders' funds, the balance sheet and the related notes 1 to 18. 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.

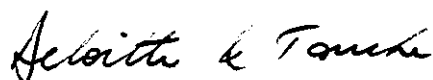
Basis of audit opinion

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 28 September 2002 and of its profit for the 43 weeks from incorporation on 28 November 2001 to 28 September 2002 and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
London
21 May 2003

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

PROFIT AND LOSS ACCOUNT
for the 43 weeks ended 28 September 2002

	<u>Notes</u>	43 weeks ended 28 September 2002 <u>£m</u>
Administration expenses		<u>(5.6)</u>
Operating loss	2	(5.6)
Profit on disposal of businesses	4	3.3
Net interest receivable and similar income	5	<u>11.7</u>
Retained profit on ordinary activities before taxation for the financial period		9.4
Retained profit brought forward		<u>-</u>
Retained profit carried forward		<u><u>9.4</u></u>

There are no recognised gains or losses for the 43 weeks to 28 September 2002 other than the profit of £9.4m shown above.

RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS
28 September 2002

	2002 <u>£m</u>
Equity shareholders' funds at 28 November 2001	-
Profit for the 43 weeks to 28 September 2002	9.4
Issue of shares	<u>700.0</u>
Equity shareholders' funds at 28 September 2002	<u><u>709.4</u></u>

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

BALANCE SHEET
28 September 2002

	<u>Notes</u>	28 September 2002 <u>£m</u>
FIXED ASSETS		
Tangible assets	8	0.3
Investments	9	409.1
		<u>409.4</u>
CURRENT ASSETS		
Stocks	10	3.9
Debtors	11	1,344.9
		<u>1,348.8</u>
CREDITORS: amounts falling due within one year	12	<u>(1,048.8)</u>
NET CURRENT ASSETS		<u>300.0</u>
NET ASSETS		<u>709.4</u>
SHARE CAPITAL AND RESERVES		
Called up share capital	13	700.0
Profit and loss account		9.4
		<u>709.4</u>
EQUITY SHAREHOLDERS' FUNDS		<u>709.4</u>

Approved by the Board of Directors on 20 May 2003


DR HOOPER
 Director

NOTES TO THE FINANCIAL STATEMENTS
for the 43 weeks ended 28 September 2002

1. ACCOUNTING POLICIES

Basis of accounting These financial statements have been prepared in accordance with the historical cost convention. They have been drawn up to comply in all material respects with applicable accounting standards in the United Kingdom.

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. Depreciation is provided at rates calculated to write-off the cost or valuation of each asset, predominantly on a straight line basis, over its expected useful life as follows:

– Plant and equipment: 10% – 33⅓%.

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.

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 UK.

Pension costs It is the general policy of the Company to fund pension liabilities, on the advice of professionally qualified actuaries, by payments to independent trusts or to insurance companies. Independent actuaries' valuations are carried out at regular intervals, on a projected unit funding or attained age basis. In addition, the impact of any significant related events, such as major changes in stock market values, are assessed through a formal review process.

Charges in respect of defined benefit schemes are made to the profit and loss account so as to spread the costs of pensions at a substantially level percentage of payroll costs over employees' estimated service lives within the Group. Contributions to defined contribution schemes are charged to the profit and loss account on a payment basis.

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.

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

2. OPERATING LOSS

	43 weeks ended 28 September 2002 £m
Operating loss is stated after charging/(crediting):	
Depreciation of tangible fixed assets: owned	0.1
Operating lease rentals - Land and buildings	0.6
Rental income	(0.4)
Auditors' remuneration:	
– audit fees	-
– other non-audit fees	0.3

No auditors' remuneration has been charged in the financial statements in the 43 weeks to 28 September 2002 as these expenses, to the extent relevant to the company, are borne by the ultimate parent company.

3. STAFF COSTS

	43 weeks ended 28 September 2002 £m
Staff costs, including directors, comprised:	
Wages and salaries	1.7
Social security costs	0.2
	<hr/>
	1.9

The average monthly number of administrative employees was 23.

Directors' remuneration

	43 weeks ended 28 September 2002 £m
Emoluments	<hr/> 0.7 <hr/>

The highest paid director was Mr A.J Allner whose remuneration totalled £0.5m for the period from appointment to 28 September 2002 during which he was a director of the company. Mr Allner is also a director of Enodis plc and further details of his remuneration are shown in the annual report of that company. Mr P.A Lee and Mr D.R Hooper belong to a Company defined benefit pension scheme. On the last formal valuation date, the scheme was in surplus and, consequently it was determined that no contributions were payable to the scheme in the 43 weeks to 28 September 2002 (see note 14 for details).

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

4. PROFIT ON DISPOSAL OF BUSINESSES

	43 weeks ended 28 September 2002 £m
Building and Consumer Products businesses	3.3

The Vendor Loan Note and warrants, which Enodis plc received in June 2001 on the disposal of its Building and Consumer Products business to Nobia AB, were transferred to the Company on 19 February 2002 (see note 9). In June 2002, Nobia AB's shares were listed on the Stockholm Stock Exchange and the Company received £24.4m being £20.0m for the vendor loan note, £0.4m compensation for early repayment of the note and £4.0m for the sale of the shares arising from the exercise of the warrants. After writing off deferred finance fees arising from the early repayment of debt and other associated costs, the net profit on disposal was £3.3m.

5. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	43 weeks ended 28 September 2002 £m
Interest payable and similar charges:	
Bank interest payable	(1.0)
Interest receivable and similar income:	
Intercompany interest	11.6
Income from investments	0.3
Other	0.8
	12.7
Net interest receivable	11.7

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge for the 43 weeks to 28 September 2002, due to the availability of losses for surrender by group companies for nil consideration.

Rate reconciliation

The tax assessed for the 43 weeks to 28 September 2002 is lower than that resulting from applying the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	43 weeks ended 28 September 2002 %
Standard tax rate for 43 weeks to 28 September 2002 as a percentage of profits	30
Effects of:	
Expenses not deductible for tax purposes	25
Utilisation of tax losses from group companies for nil consideration	(44)
Chargeable gains sheltered by capital losses of group companies for nil consideration	(11)
Current tax rate for 43 weeks to 28 September 2002 as a percentage of profits	-

There are no provided or unprovided deferred tax assets or liabilities.

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

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 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) £m
Cost	
At 28 November 2001	-
Additions	0.4
	<hr/>
At 28 September 2002	0.4
	<hr/>
Accumulated depreciation	
At 28 November 2001	-
Charge for the period	0.1
	<hr/>
At 28 September 2002	0.1
	<hr/>
Net book value at 28 September 2002	<hr/> 0.3 <hr/>

9. INVESTMENTS

	Investments in group companies (i) £m	Investments in shares of Enodis plc (ii) £m	Other unlisted investments £m	Total £m
At 28 November 2001	-	-	-	-
Additions	406.7	1.3	1.4	409.4
Recoveries	-	(0.3)	-	(0.3)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2002	406.7	1.0	1.4	409.1
	<hr/>	<hr/>	<hr/>	<hr/>

(i) Pursuant to the financial restructuring of the Enodis plc group which was announced on 20 February 2002, on 19 February 2002, Enodis plc (“EPLC”) entered into a deed of agreement (“Transfer 1”) with its wholly owned subsidiary Enodis Holdings Limited (“EHL”) whereby it transferred substantially all of its assets and its business to EHL. Under the terms of Transfer 1, EHL also assumed all liabilities (except those which were stated to be excluded) of EPLC and became the employer of the EPLC’s employees. The total consideration paid under Transfer 1 by EHL to EPLC was £700,000,000 which was subsequently satisfied in part by the payment of cash and in part by the issue of shares in EHL. On the same day, EHL entered into a deed of agreement (“Transfer 2”) with its wholly owned subsidiary Enodis Group Limited (“the Company”) whereby it transferred all of its assets and its business to the Company. Under the terms of Transfer 2, the Company also assumed all liabilities (except those which were stated to be excluded) of EHL and became the employer of the EHL employees. The total consideration paid under Transfer 2 by the Company to EHL was £700,000,000 which was satisfied by the issue of shares in the Company.

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

9. INVESTMENTS (continued)

The following table sets out the fair value of the identifiable assets and liabilities transferred to the Company:

	£m
Fixed assets	
Tangible assets	0.4
Investments	409.4
	<u>409.8</u>
Current assets	
Stocks	3.7
Debtors	1,412.0
	<u>1,415.7</u>
Creditors	
Bank loans and overdraft	(1.8)
Trade creditors	(0.8)
Accruals	(4.3)
Other Creditors	(1,118.6)
	<u>(1,125.5)</u>
Net current assets	<u>290.2</u>
Net assets	<u><u>700.0</u></u>

The principal investments in group undertakings are:

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Food equipment			
Berisford Industries Limited*	England	100	111,842,989 £1 ordinary shares
Berisford Industrial Holdings Limited*	England	100	1 £1 ordinary share
Berisford Overseas Limited*	England	100	30,025,000 £1 ordinary shares
Cable Street Limited*	England	100	2 £1 ordinary shares
Castel MAC S.p.A.	Italy	100	8,300,000 0.52 Euro 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	91	1,394,044 Euro shares
Convotherm Limited	England	91	6,000 £1 ordinary shares
Convotherm Singapore Pte Ltd	Singapore	91	100,000 \$1 shares
Craneheath Limited*	England	100	12,563,775 £1 ordinary shares
Enodis Corporation	USA	100	10 US\$.01 par value common stock
Enodis Deutschland GmbH	Germany	100	50,000 0.52 Euro shares
Enodis France SA	France	100	7,500 16 Euro shares
Enodis Germany Limited*	England	100	1 £1 ordinary share
Enodis Iberia SA	Spain	100	200 300 Euro shares
Enodis Investments Limited*	England	100	65,775,400 50p ordinary shares
		100	145,805,094 50p preferred ordinary shares
Enodis Nederland BV*	Holland	100	181 100 Euro shares
Enodis UK Limited	England	100	5,000 £1 ordinary shares
Frimont S.p.A.	Italy	100	16,000 516.46 Euro shares
Frymaster LLC	USA	100	n/a
Garland Catering Equipment Limited*	England	100	2 £1 ordinary shares
Garland Commercial Industries, Inc.	USA	100	10 no par value common stock

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

9. INVESTMENTS (continued)

	Country of incorporation	Percentage shareholding	Details of holding of share capital
Garland Commercial Ranges, Limited	Canada	100	2,000 no par value common stock
Guyon Productions SA	France	100	50,000 16 Euro shares
Hartek Awagem Vertriebsges m.b.H	Austria	100	1 share of 120,000 Euros
Hartek Beverage Handling GmbH	Germany	100	1 share of 600,000 Euros
Jackson MSC Inc.	USA	100	100 no par value common stock
Kitecroft Limited*	England	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, Inc	USA	100	1,000 no par value common stock
Merco/Savory, Inc.	USA	100	3,000 no par value common stock
Merrychef Holdings Limited	England	100	295,000 Class A ordinary shares 205,000 £1 ordinary shares
Mile High Equipment Company	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	England	100	8,397,517 £1 preference shares
Scotsman Group, Inc	USA	100	1,000 US\$1 common stock
Scotsman Ice Systems (Shanghai) Company Ltd	China	100	1 share of 2,150,000 US\$ shares
Technyform Productions SA	France	100	2,500 15.24 Euro shares
The Delfield Company	USA	100	100 US\$0.01 par value common stock
Vent Master (Europe) Limited	England	100	49,000 £1 ordinary shares
Viscount Catering Limited	England	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	England	100	406,500,000 1p ordinary shares 500,000 £1 deferred shares
Property			
Berisford Holdings Limited*	England	100	198,000,002 £1 ordinary shares
Enodis Investments Limited*	England	100	65,775,400 50p ordinary shares 145,805,094 50p preferred ordinary shares
Enodis Property Developments Limited	England	100	38,343,713 £1 ordinary shares
Investment			
C. Czarnikow Limited *	England	15	150,000 £1 ordinary shares

*Held directly by the Company. All other trading subsidiaries and the investment 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.

(ii) Investments in shares of Enodis plc comprise 1,269,341 ordinary shares held in an independently managed Executive Share Option Plan ("ESOP trust"). The ESOP trust was established in 1994 when Mourant & Co. were appointed as trustees to purchase shares in Enodis plc to meet some of the future obligations under employee option schemes. Shares are distributed to employees of Enodis group companies upon exercise of options held by them and payment by them of the exercise price. The ESOP trust is financed by way of an interest free loan of £2.1m. This loan was transferred to the Company as referred to above. The ESOP trust has waived the right to receive dividends on all shares held. Costs are borne by the sponsoring company and written off in the period in which they are incurred. The market value of the shares held by the trust at 28 September 2002 was £0.6m, a value below cost. The Directors do not consider this diminution in value to be permanent and therefore no provision is deemed necessary.

ENODIS GROUP LIMITED
(Formerly Icebrook Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

10. STOCKS

Stocks represent freehold land, and associated development costs, held for resale.

11. DEBTORS

	28 September 2002 £m
Trade debtors	0.2
Amounts due from subsidiary undertakings	1,343.7
Other debtors	0.6
Prepayments and accrued income	0.4
	<hr/>
	1,344.9
	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 September 2002 £m
Bank loans and overdraft	0.1
Trade creditors	0.3
Amounts due to parent undertaking	139.9
Amounts due to subsidiary undertakings	901.0
Other creditors	4.7
Other taxes and social security	0.1
Accruals and deferred income	2.7
	<hr/>
	1,048.8
	<hr/>

13. CALLED UP SHARE CAPITAL

(a) Number and value of shares	28 September 2002 £m
Authorised :	
700,000,001 ordinary shares of £1 each	700.0
Allotted, called up and fully paid :	
700,000,001 ordinary shares of £1 each	700.0
	<hr/>

- (b) During the 43 weeks to 28 September 2002, 700,000,000 shares were issued to Enodis Holdings Limited as consideration for the transfer of its assets and business on 19 February 2002. See note 9.

14. COMPANY PENSION SCHEMES

The Company operates a defined benefit pension scheme. The total pension cost for the 43 weeks to 28 September 2002 was £nil. At 28 September 2002, there were no outstanding/prepaid contributions. The Company currently accounts for pension benefits under SSAP24. Under the transitional arrangements for FRS17, the Company is required to provide additional disclosures relating to its pension schemes. These follow the SSAP24 disclosures below. The pension costs and balance sheet entries included and disclosed in the financial statements have been prepared by independent, qualified actuaries.

A number of the Company's full time UK employees as at 28 September 2002 are members of defined benefit arrangements with assets held in separate trustee administered funds. The principal

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

14. COMPANY PENSION SCHEMES (continued)

defined benefit scheme in the UK is the Berisford (1948) Pension Scheme ("the Berisford Scheme"). A valuation was carried out by a qualified independent actuary at 31 March 2001 using the attained age method. Following the valuation it was agreed that the employer would pay contributions at the rate of 0% of pensionable salaries.

SSAP24

Under SSAP24, the main financial assumptions used in the valuation are set out below:

Investment returns	5.5% p.a.
Increase in:	
Salaries	4.5% p.a.
Present and future pensions	5.0% p.a.

The total market value of the Berisford Scheme's assets at the last valuation date was £86.4m. The funding level after allowing for future increases in earnings, and using a market value of assets, was 117.9%.

FRS17

The FRS17 disclosures relating to the Berisford (1948) scheme are set out below.

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 28 September 2002	Value at 28 September 2002 £m
Equities	6.44%	32.4
Bonds	4.94%	31.6
Property	6.44%	2.7
Other	4.44%	0.4
Total market value of assets		<u>67.1</u>

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

	28 September 2002
Discount rate	5.44%
Rate of increase in salaries	3.80%
Rate of increase in pensions in payment	5.00%
Rate of increase in pensions in deferment	2.30%
Price inflation	2.30%

The balance sheet position for the scheme as calculated under FRS17 at the year-end is as follows:

	28 September 2002 £m
Market value of assets	67.1
Present value of scheme liabilities	<u>(74.9)</u>
Net pension liability	<u>(7.8)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

14. COMPANY PENSION SCHEMES (continued)

If the above pension liability were recognised in the financial statements at 28 September 2002, the Company's profit and loss reserve would be as follows:

	28 September 2002 £m
Profit and loss reserve excluding the pension liability	9.4
Pension liability	(7.8)
Profit and loss reserve including the pension liability	1.6

Analysis of the amount charged to operating profit over 2001/02

	28 September 2002 £m
Current service cost	0.4
Past service cost	-
Total operating charge	0.4

Analysis of the amount credited to other finance income over 2001/02

	28 September 2002 £m
Expected return in pension plan assets	4.8
Interest on pension plan liabilities	(4.1)
Net return	0.7

Net credit (operating charge plus other amounts less finance income) over 2001/02

	28 September 2002 £m
Net credit	(0.3)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL) over 2001/02

	28 September 2002 £m
Actual return less expected return on pension assets	(9.5)
Experience gains and losses arising on the scheme liabilities	(1.0)
Changes in assumptions underlying the present value of the liabilities	(3.6)
Actuarial loss recognised in STRGL	(14.1)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

14. COMPANY PENSION SCHEMES (continued)

Movement in surplus over 2001/02

	28 September 2002 <u>£m</u>
Surplus at the date of transfer of the scheme	6.0
Movement in the year:	
Current service cost	(0.4)
Other finance income	0.7
Actuarial loss	<u>(14.1)</u>
Total deficit at end of year	<u><u>(7.8)</u></u>

Experience gains and losses over 2001/02

	28 September 2002
Difference between expected and actual return on assets (£m)	(9.5)
Percentage of assets	(14%)
Experience gains and losses on liabilities (£m)	(1.0)
Percentage of the present value of the liabilities	1%
Total amount recognised in statement of total recognised gains and losses (£m)	(14.1)
Percentage of the present value of the liabilities	19%

15. CONTINGENT LIABILITIES

The Company has a contingent liability in respect of an upstream guarantee issued, together with other subsidiaries of the Enodis Group, in favour of Credit Suisse First Boston and The Royal Bank of Scotland plc (acting as facility agent) as security for the new financing arrangements totalling US\$309m available to Enodis Holdings Limited and other subsidiary undertakings of the Enodis Group. The Company has given normal guarantees and letters of support in respect of transactions and the on-going trading of its subsidiaries.

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 28 September 2002, the borrowings amounted to £nil.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 43 weeks ended 28 September 2002

16. OPERATING LEASE COMMITMENTS

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.

	28 September 2002 <u>£m</u>
Leases expiring:	
Between one and two years	0.1
After more than five years	0.8
	<hr/>
	0.9

The beneficial interest in the operating leases in respect of two further properties have been transferred to a subsidiary undertaking.

17. POST BALANCE SHEET EVENT

In February 2003, the Company paid £1.25m to release it from the majority of the warranties and indemnities that were given at the time of the disposal of one of the group's subsidiaries and for which the liability was transferred to the Company in February 2002 (see note 9). As a result, associated accruals of £2.5m were credited to the profit and loss account at this time.

18. 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 Ltd, 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.