

Enodis Hanover

Report and Financial Statements

Year ended

31 December 2014

Company Number 5823053

WEDNESDAY



L4JGYKJ6

LD3

04/11/2015

#31

COMPANIES HOUSE

Enodis Hanover
Report and financial statements
for the year ended 31 December 2014

Contents

Page

1	Strategic report
2	Report of the directors
4	Independent auditor's report
6	Statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

Directors

M DeLon Jones
A D Gray
G P B Veal

Secretary and registered office

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

Company number

5823053

Auditors

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

Enodis Hanover

Strategic report for the year ended 31 December 2014

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2014. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The Company has taken the option to apply the standard early in the preparation of these financial statements.

Business review and principal activities

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

The statement of comprehensive income is set out in page 6 and shows a loss before tax of £5.0m (2013: loss £4.6m).

The directors do not recommend payment of a dividend (2013: £nil).

Principal risks and uncertainties

Throughout the year, the Company identifies and reviews potential risk and uncertainties that could have a material impact on performance and has put in place internal processes and controls designed to mitigate these risks. Detailed planning processes and contingency plans are in place for adverse change to macro-economic conditions. Appropriate review and development processes are followed for all employees including for succession. The principal risks the company is exposed to are as follows:

Liquidity and interest rate risk

The Company is a participant in the group treasury function which has the objective of maintaining a balance between continuity of funding and appropriately investing in the money markets. All cash management is performed centrally and the Company's cash position is monitored weekly. The Company's policy is also to maintain access to a mixture of long term and short term debt finance from group companies and to regularly review interest rates.

Group risks are dealt with in the Annual Report of The Manitowoc Company Inc., the ultimate parent organisation.

Going concern

The Company has a commitment from its ultimate parent company that 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. In addition, the ultimate parent company has confirmed that it will continue to provide financial support as necessary. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully. 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.

Approval

This strategic report was approved on behalf of the Board on

31/11/15



A D Gray

Director

Enodis Hanover

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014

Directors

The directors who held office during the year and to date were as follows

M DeLon Jones
A D Gray
G P B Veal

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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,
- 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.

Enodis Hanover

Report of the directors for the year ended 31 December 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

On behalf of the Board



A D Gray

Director

Date 3/11/15

Enodis Hanover

Independent auditor's report

TO THE MEMBER OF ENODIS HANOVER

We have audited the financial statements of Enodis Hanover for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity 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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's member 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 member 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 member 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Enodis Hanover

Independent auditor's report (*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

Date *3/11/2015*

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

Enodis Hanover

Statement of Comprehensive Income for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Operating loss	3	-	-
Interest payable	4	(4,966)	(4,590)
Loss on ordinary activities before taxation		(4,966)	(4,590)
Taxation on loss on ordinary activities	5	-	-
Loss for the year		(4,966)	(4,590)
Comprehensive loss for the year		(4,966)	(4,590)

The notes on pages 9 to 12 form part of these financial statements

Enodis Hanover

Balance sheet at 31 December 2014

Company number 5823053	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Investments	6		534,736		534,736
Creditors amounts falling due within one year	7	(28,042)		(23,076)	
Net current liabilities			(28,042)		(23,076)
Total assets less current liabilities			506,694		511,660
Creditors: amounts falling due after more than one year	8		(35,363)		(35,363)
Net assets			471,331		476,297
Capital and reserves					
Called up share capital	9		162,075		162,075
Share premium			346,649		346,649
Profit and loss account			(37,393)		(32,427)
			471,331		476,297

The financial statements were approved by the Board of Directors and authorised for issue on 3/11/15



A D Gray

Director

Date 3/11/15

The notes on pages 9 to 12 form part of these financial statements

Enodis Hanover

Statement of changes in equity For the year ended 31 December 2014

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
1 January 2014	162,075	346,649	(32,427)	476,297
Comprehensive income for the year				
Loss for the year	-	-	(4,966)	(4,966)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(4,966)	(4,966)
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2014	162,075	346,649	(37,393)	471,331
	<hr/>	<hr/>	<hr/>	<hr/>
1 January 2013	162,075	346,649	(27,837)	480,887
Comprehensive income for the year				
Loss for the year	-	-	(4,590)	(4,590)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(4,590)	(4,590)
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2013	162,075	346,649	(32,427)	476,297
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 12 form part of these financial statements

Enodis Hanover

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2013. Enodis Hanover has taken the option to apply the standard early in the preparation of these financial statements. The directors have considered the requirements of FRS 102 compared to former UK GAAP and have identified no material adjustments. Consequently no reconciliation of equity under former UK GAAP to FRS 102 has been prepared.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

Consolidated Financial Statements

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

Cash Flow

The Company has taken advantage of the exemption conferred by FRS 102 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.

Investments

Investments are held at cost less permanent diminution in value.

Financial liabilities and equity

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

Enodis Hanover

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Investments are held at cost less permanent diminution in value. Judgement has been applied by the directors in estimating the recoverability of loans and investments.

3 Operating profit

No auditors' remuneration has been charged in the financial statements in either year, as this is borne by Enodis Group Limited. Management believe that £5,000 (2013: £5,000) of the total audit fee disclosed by that company is attributable to the audit of the Company.

No Directors received any remuneration from the Company (2013: £nil). The Company has no employees other than the Directors (2013: none).

4 Interest payable

	2014 £'000	2013 £'000
Analysis of interest		
Interest payable on intercompany loan	(4,966)	(4,590)
	<u>(4,966)</u>	<u>(4,590)</u>

Enodis Hanover

Notes forming part of the financial statements
for the year ended 31 December 2014 (continued)

5 Taxation on loss on ordinary activities

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	(4,966)	(4,590)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%)	(1,068)	(1,067)
Effects of		
Group relief surrendered for nil consideration	1,068	1,067
Total tax charge for the year	-	-

There is no unrecognised deferred tax as at 31 December 2014 (2013: £nil)

6 Investments

	2014 £'000	2013 £'000
Cost		
At the beginning of the year	534,736	534,736
At the end of the year	534,736	534,736

The principal investments in group undertakings are

	Country of incorporation	Holding %	Details of holding of share capital
Bensford Inc *	USA	100	98 no par value common stock
Enodis Corporation	USA	100	100 US\$,01 par value common stock

*Held directly by the company. The other trading subsidiary is held through Bensford Inc.

Enodis Hanover

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

7 Creditors' amounts falling due within one year

	2014 £'000	2013 £'000
Amount owed to group undertaking	28,042	23,076
	<u>28,042</u>	<u>23,076</u>

The amount owed to the fellow group undertaking represents the accrued interest on the long term loan (see note 8)

8 Creditors' amounts falling due after more than one year

	2014 £'000	2013 £'000
Amount owed to group undertaking	35,363	35,363
	<u>35,363</u>	<u>35,363</u>

The amount owed to the group undertaking consists of a £35.4m (2013: £35.4m) loan which is not due for repayment until 24 July 2021 and incurs compound interest at 8.24% (2013: 8.24%)

9 Share capital

	2014 £'000	2013 £'000
<i>Allotted, called up and fully paid</i>		
162,074,655 (2013: 162,074,655) ordinary share of £1 each	162,075	162,075
	<u>162,075</u>	<u>162,075</u>

10 Related party disclosures

The Company has taken the available exemption under FRS 102 not to disclose transactions with any wholly owned members of the group

11 Ultimate parent company

The Company's immediate parent is Enodis Regent, a company incorporated in England and Wales. The Directors regard The Manitowoc Company, Inc., a company incorporated in Wisconsin, USA, as the ultimate parent company and controlling entity. The Manitowoc Company Inc. is also the smallest and largest group which prepares consolidated results and of which the Company forms a part. Copies of the financial statements of the Manitowoc Company, Inc. can be obtained from the Secretary at 2400 South 44th Street, PO Box 66, Manitowoc, WI 54221-0066.