

Manitowoc FSG UK Limited

Report and Financial Statements

Period ended

31 December 2016

Company Number 09836380



Manitowoc FSG UK Limited

**Report and financial statements
for the period ended 31 December 2016**

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Directors

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

09836380

Manitowoc FSG UK Limited

Strategic report for the period ended 31 December 2016

The directors present their strategic report together with the financial statements for the period ended 31 December 2016. 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 was incorporated on 22 October 2015 and these statements cover the period from that date to 31 December 2016.

Business review and principal activities

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

In early 2015 The Manitowoc Company Inc. announced its intention to split itself into two separate publicly quoted entities, namely The Manitowoc Company Inc. (the Cranes business) and Welbilt Inc. (formerly known as Manitowoc Foodservice Inc) (the Foodservice business). This was effected on 4th March 2016.

The separation process involved a number of organizational changes to allow the business to separate cleanly. None of these changes directly affected the Company.

The statement of comprehensive income is set out on page 6 and shows a loss before tax of £361k (2015: nil).

The directors do not recommend payment of a dividend (2015: £nil.)

Principal risks and uncertainties

Throughout the period, 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 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.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

Manitowoc FSG UK Limited

Strategic report
for the period ended 31 December 2016 (*continued*)

Approval

This strategic report was approved on behalf of the Board on 25/09/17



A D Gray

Director

Manitowoc FSG UK Limited

Report of the directors for the period ended 31 December 2016

The directors present their report together with the financial statements for the period ended 31 December 2016.

Directors

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

M DeLon Jones – resigned 1st February 2017
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 period 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.

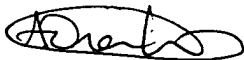
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

On behalf of the Board



A D Gray

Director

Date 25/09/17

Manitowoc FSG UK Limited

Independent auditor's report

TO THE MEMBER OF MANITOWOC FOODSERVICE UK HOLDING LIMITED

We have audited the financial statements of Manitowoc Foodservice UK Holding Limited for the period ended 31 December 2016 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 2016 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Manitowoc FSG UK Limited

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.



Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 25-9-2017

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

Manitowoc FSG UK Limited

Statement of comprehensive income for the period ended 31 December 2016

	Note	2016 £'000
Foreign exchange losses		(15)
Other administrative expenses		(3)
Reversal/(Provision) of impairment of intercompany receivable		-
Total administrative income/(expenses)		(18)
Operating loss	3	(18)
Interest payable	4	(343)
Loss on ordinary activities before taxation		(361)
Taxation on loss on ordinary activities	5	-
Loss for the period		(361)
Comprehensive income for the period		(361)

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

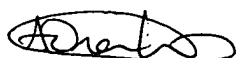
Manitowoc FSG UK Limited

Balance sheet at 31 December 2016

Company number 09836380	Note	2016 £'000	2016 £'000
Fixed assets			
Investments	6		15,471
Current assets			
Debtors		-	
Cash at bank and in hand		-	
Creditors: amounts falling due within one year		(14,510)	
Net current assets/(liabilities)			(14,510)
Total assets less current liabilities			961
Provision for liabilities			-
Net assets/(liabilities)			961
Capital and reserves			
Called up share capital	7		1,322
Capital Reserve			-
Profit and loss account			(361)
			961

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

25/09/17



A Gray
Director

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

Manitowoc FSG UK Limited
Statement of changes in equity
For the period ended 31 December 2016

	Share capital £'000	Profit and loss account £'000	Total equity £'000
22 October 2015	-	-	-
Comprehensive income for the period			
Loss for the period	-	(361)	(361)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(361)	(361)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Capital Contribution	1,322	-	1,322
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	1,322	-	1,322
	<hr/>	<hr/>	<hr/>
31 December 2016	1,322	(361)	961
	<hr/>	<hr/>	<hr/>

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

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the period ended 31 December 2016

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.

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 in FRS102 under paragraph 1.12 which allows exemption from the requirements of Section 7 Statement of cash flows and Section 3 Financial Statement Presentation paragraph 3.17(d) in relation to cash flows. The Company is included in the consolidated financial statements of Welbilt Inc. Refer to Note 9 for more information on where to obtain a copy of the consolidated financial statements.

Investments

Investments are held at cost less permanent diminution in value.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

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. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves

The Company's reserves include;

Called up share capital reserve represents the nominal value of the shares issued.

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the period ended 31 December 2016 (*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.

Onerous leases

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 future obligations under the lease.

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 loss

No Directors received any remuneration from the Company (2015: £nil). The Company has no employees other than the Directors (2015: none)

Manitowoc FSG UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2016 (*continued*)

4	Interest payable	2016 £'000
	Analysis of interest:	
	Interest payable on amounts owed to group undertakings	343
		<u>343</u>
5	Taxation on profit on ordinary activities	
		2016 £'000
	Profit on ordinary activities before tax	(361)
		<u></u>
	Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	(72)
	Effects of:	
	Disallowed items	60
	Transfer pricing adjustments	12
	Group relief claimed for nil consideration	-
		<u></u>
	Total tax charge for period	-
		<u></u>
6	Investments	
		2016 £'000
	At the beginning and end of the period - cost	15,471
		<u></u>
	The subsidiaries of the Company at the end of the period are:	

Company	Country of Incorporation	Proportion of voting rights and ordinary share capital held 2016/2015
<i>Food equipment</i>		
Enodis Nederland BV	Netherlands	100%
Enodis Holdings Limited	UK	30.1%

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the period ended 31 December 2016 (continued)

6 Investments (continued)

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. The registered company addresses for the investments are as follows:

Enodis Nederland BV
Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands

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

7 Share capital

	2016 £'000
<i>Allotted, called up and fully paid</i>	
1,322,051 (2015: 1,322,051) ordinary share of £1 each	1,322
	<hr/>
	1,322
	<hr/>

8 Related party disclosures

The Company is a wholly owned subsidiary of Welbilt Inc. and has taken advantage of the exemption conferred under FRS 102 not to disclose transactions with Welbilt Inc. or other wholly owned subsidiaries within the group.

There are no events subsequent to the reporting date.

9 Ultimate parent company

The Company's immediate parent is Manitowoc FSG International Holdings, Inc, a company incorporated in the Netherlands. The Directors regard Welbilt Inc., a company incorporated in the US, as the ultimate parent company and controlling entity. At reporting date Welbilt Inc. was the smallest and largest group which prepares consolidated results and of which the Company forms a part. Copies of the financial statements of Welbilt Inc. for the period up to 31st December 2016 can be obtained from the Secretary at 62227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.