

Manitowoc FSG UK Limited

Report and Financial Statements

Period ended

31 December 2019

Company Number 09836380



Manitowoc FSG UK Limited

**Report and financial statements
for the year ended 31 December 2019**

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Directors

A D Gray
E John-Featherby

Secretary and registered office

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

Company number

09836380

Auditors

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

Manitowoc FSG UK Limited

Strategic report for the period ended 31 December 2019

The directors present their strategic report together with the financial statements for the year ended 31 December 2019. 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.

Business review and principal activities

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

In February 2018 the Company entered negotiations to acquire the entire issued share capital of Avaj International AB, the parent company of the "Crem" group specialising in the manufacture and distribution of professional coffee machines. The acquisition completed on 19 April 2018 at a total cost of £167m. The investment was funded by way of a loan from a sister company.

During the year the Directors have reviewed the net asset position of Avaj International Holding AB and its subsidiaries and have concluded that an impairment reserve of £36,818,749 is appropriate (2018: £nil).

The statement of comprehensive income is set out on page 6 and shows a loss before tax of £44,829k (2018: loss £3,299k). The directors do not recommend payment of a dividend (2018: £nil).

Section 172 statement

The directors of the Company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2019.

As an intermediate holding company our purpose is the maintenance of the value of our investments. As such, the directors recognize that:

- Employees in our [directly and] indirectly owned trading entities are fundamental and core to our business, and the delivery of the Company's and Welbilt Inc's strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. We aim to be a responsible employer in our approach to remuneration, benefits and the health, safety and wellbeing of our employees.
- A strong mutually beneficial relationship with suppliers, customers, related parties and other stakeholders is also key to our success. Amongst our main stakeholders are our [directly and] indirectly owned trading entities and the directors engage with the leadership of those businesses in order to assess the priorities.
- All Welbilt companies are monitored on their compliance with relevant laws and corporate governance standards set by Welbilt Inc through various formal channels such as on-line training and external advisor input, with the goal being to promote high standards of business conduct across the business.

Management's strategic decisions relate to ensuring investments and intercompany balances are recoverable and an annual impairment assessment of the recoverability of these balances is undertaken. There are no other transactions, developments or events which require management to make strategic or key decisions.

Where possible, the directors aim to act fairly with all stakeholders. However, there may be occasions when certain stakeholder interests may not be fully aligned with the Company's interests.

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:

Manitowoc FSG UK Limited

Strategic report (*continued*)
for the period ended 31 December 2019

Principal risks and uncertainties (*continued*)

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.

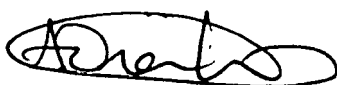
Going concern

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

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 29 December 2020.



A D Gray

Director

Manitowoc FSG UK Limited

Report of the directors for the year ended 31 December 2019

The directors present their report together with the financial statements for the year ended 31 December 2019.

Directors

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

A D Gray
E John-Featherby (appointed 19 June 2020)
J A J Rourke (resigned 19 June 2020)

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.

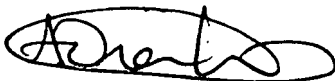
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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: 29 December 2020

Manitowoc FSG UK Limited

Independent auditor's report

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MANITOWOC FSG UK LIMITED

Opinion

We have audited the financial statements of Manitowoc FSG UK Limited ("the Company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Manitowoc FSG UK Limited

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Manitowoc FSG UK Limited

Independent auditor's report (continued)

Use of our report

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.



Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
29 December 2020

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 year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Impairment of investments		(36,819)	-
Other administrative expenses		(9)	(6)
Total administrative expenses		(36,828)	(6)
Operating loss	3	(36,828)	(6)
Interest payable	4	(8,001)	(3,293)
Loss on ordinary activities before taxation		(44,829)	(3,299)
Taxation on loss on ordinary activities	5	-	-
Loss for the year		(44,829)	(3,299)
Comprehensive income for the year		(44,829)	(3,299)

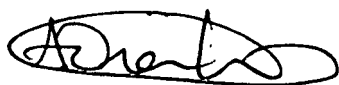
The notes on pages 10 to 14 form part of these financial statements.

Manitowoc FSG UK Limited

Balance sheet at 31 December 2019

Company number 09836380	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Fixed assets					
Investments	6		145,873		182,692
Current assets					
Cash at bank and in hand		-		-	
Creditors: amounts falling due within one year	7	(193,414)		(185,404)	
Net current liabilities			(193,414)		(185,404)
Total assets less current liabilities			(47,541)		(2,712)
Provision for liabilities			-		-
Net liabilities			(47,541)		(2,712)
Capital and reserves					
Called up share capital	8		1,322		1,322
Profit and loss account			(48,863)		(4,034)
			(47,541)		(2,712)

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2020.



A Gray

Director

The notes on pages 10 to 14 form part of these financial statements.

Manitowoc FSG UK Limited

Statement of changes in equity for the year ended 31 December 2019

	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 January 2019	1,322	(4,034)	(2,712)
Comprehensive income for the year			
Loss for the year	-	(44,829)	(44,829)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(44,829)	(44,829)
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
31 December 2019	1,322	(48,863)	(47,541)
	<hr/>	<hr/>	<hr/>
1 January 2018	1,322	(735)	587
Comprehensive income for the period			
Loss for the period	-	(3,299)	(3,299)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(3,299)	(3,299)
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
31 December 2018	1,322	(4,034)	(2,712)
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019

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.

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:

Going concern

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

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.

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 Wellbit 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 Wellbit Inc. Refer to Note 11 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.

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

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.

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 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 (2018: £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 (2018: £nil). The Company has no employees other than the Directors (2018: none)

Manitowoc FSG UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

4 Interest payable

	2019 £'000	2018 £'000
Interest payable on amounts owed to related parties	8,001	3,293
	<u>8,001</u>	<u>3,293</u>

5 Taxation on profit on ordinary activities

	2019 £'000	2018 £'000
Loss on ordinary activities before tax	(44,829)	(3,299)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	(8,518)	(627)
Effects of:		
Disallowable investment impairment	6,996	-
Group relief surrendered for nil consideration	1,522	627
Total tax charge for period	<u>-</u>	<u>-</u>

6 Investments

	2019 £'000	2018 £'000
Cost:		
At the beginning of the year	182,692	15,471
Acquired during the year	-	167,221
At the end of the year	<u>182,692</u>	<u>182,692</u>
Impairment:		
At the beginning of the year	-	-
Charge for the year	36,819	-
At the end of the year	<u>36,819</u>	<u>-</u>
Net book value at the beginning of the year	182,692	182,692
Net book value at the end of the year	<u>145,873</u>	<u>182,692</u>

On 19 April 2018 the Company acquired the entire share capital of Avaj International Holding AB, the parent company of the "Crem" group which manufacture and distribute coffee machines. The total cost of the acquisition was £167,220,853 and was funded by a loan from a sister company.

During the year the Directors have reviewed the net asset position of Avaj International Holding AB and its subsidiaries and have concluded that an impairment reserve of £36,818,749 is appropriate.

Manitowoc FSG UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

6 Investments (continued)

The subsidiaries of the Company at the end of the year are:

Company	Country of Incorporation	Proportion of voting rights and ordinary share capital held 2019/2018
<i>Direct</i>		
Avaj International Holding AB	Sweden	100%
Enodis Holdings Limited	UK	30.1%
Enodis Nederland BV	Netherlands	100%
<i>Indirect</i>		
Beleggingsmaatschappij Interrub BV	Netherlands	30.1%
** Berisford Holdings Limited	UK	30.1%
Crem international Holding AB	Sweden	100%
Crem International AB	Sweden	100%
Crem International AS	Norway	100%
Crem International BV	Netherlands	100%
Crem International GmbH	Germany	100%
Crem International (Shanghai) Co Limited	China	100%
Crem International Spain SLU	Spain	100%
Crem International UK Limited	UK	100%
Enodis Group Limited	UK	30.1%
Enodis Industrial Holdings Limited	UK	30.1%
Enodis International Limited	UK	30.1%
Enodis Investments Limited	UK	30.1%
Enodis Property Developments Limited	UK	30.1%
** Enodis Property Group Limited	UK	30.1%
Enodis Strand Limited	UK	30.1%
Maas International (Deutschland) Verwaltungs-GmbH	Germany	100%
Manston Limited	BVI	30.1%
Merrychef Limited	UK	30.1%
Spengler GmbH & Co KG	Germany	100%
** TRUpour Limited	Ireland	30.1%
Welbilt (Halesowen) Limited	UK	30.1%
Welbilt UK Limited	UK	30.1%

Subsidiaries marked with ** are in the process of being liquidated.

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 generally as follows:

British Virgin Islands: Columbus Centre Building Road Town, PO Box 659, British Virgin Islands.

Ireland: PMFS, Corraglea, Roscommon, Ireland.

Netherlands: Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands.

Norway: 2019 Skedsmokorset, Norway

Sweden: Viksgränd 2, Box 10, 670 40 Åmotfors, Sweden.

Manitowoc FSG UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

6 Investments (continued)

Specific exceptions to the above are:

Crem International BV: Science Park Eindhoven 5080, 5692 EA Son en Breugel, Netherlands

Crem International GmbH: Hogenkamp 16, 25421 Pinneberg, Germany

Crem International (Shanghai) Co Limited: Building A, No 521-551 Kangyi Road, Kangqiao Industrial Zone, Pudong New Area, 201315 Shanghai, China

Crem International Spain SL: C/Comercio no 4, Pol. Ind. Alcodar, 46701 Gandia, Spain

Crem International UK Limited: Unit 3b Bridgewater Court, Bentley Wood Way, Network 65 Business Park, Lancashire BB11 5ST, UK

Maas International (Deutschland) Verwaltungs-GmbH and Spengler GmbH & Co KG: Werner-von-Siemens-Strasse 2-6, Gebäude 5108, 766 46 Bruchsal, Germany

7 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to related parties	193,414	185,346
Accruals and deferred income	-	58
	<u>193,414</u>	<u>185,404</u>

The amounts owed to related parties includes £185,000,000 due on a note repayable in 2029 that is interest bearing at the variable rate of 3-month GBP LIBOR plus 375bps. Amounts borrowed under this note may be repaid and reborrowed at the Company's discretion at any time up to the maturity date. The remaining amounts are interest bearing at the variable rate of LIBOR plus 200bps and are repayable on demand.

8 Share capital

	2019 £'000	2018 £'000
<i>Allotted, called up and fully paid</i>		
1,322,051 (2018: 1,322,051) ordinary share of £1 each	1,322	1,322
	<u>1,322</u>	<u>1,322</u>

9 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.

10 Subsequent events

Since the balance sheet date the Company has not experienced any issues related to Covid-19, which is regarded as a non-adjusting event. This is due to the nature of its own activities and the resilience of its indirect trading subsidiaries.

11 Ultimate parent company

The Company's immediate parent is Manitowoc FSG International Holdings, Inc, a company incorporated in Nevada, USA. 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 31 December 2019 can be obtained from the Secretary at 2227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.