

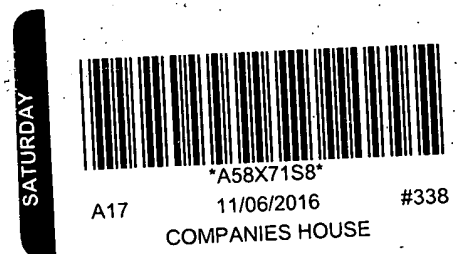
Manitowoc Foodservice UK Limited

Report and Financial Statements

Year ended

31 December 2015

Company Number 2656967



Manitowoc Foodservice UK Limited

Report and financial statements for the year ended 31 December 2015

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Directors

C Cammoile
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

2656967

Auditors

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

Manitowoc Foodservice UK Limited

Strategic report for the year ended 31 December 2015

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2015.

Business review and principal activities

The principal activity of the business continues to be the manufacture, sale and aftermarket support of commercial catering and food service equipment, including equipment brought in from other members of the worldwide Manitowoc Foodservice Group.

The income statement is set out in page 7 and shows a profit before tax of £7.6m (2014 - £8m).

Turnover fell, slightly, in line with expectations (2015 - £69.0m; 2014 - £72.0m), due to timing of roll outs at major customers offset by organic growth and continued investment in new products.

The business and financial climate remain uncertain in certain sectors and regions but the directors, having reviewed their business plan, are confident of continued progress.

Principal risks and uncertainties

Throughout the year, the company identifies and reviews potential risks 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 changes 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.

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.

Price risk/competitive market risk

The company is exposed to commodity price risk. The company does not manage locally its exposure to commodity price risk due to cost benefit considerations but benefits from such hedges as may from time to time be taken out at group level.

Foreign exchange risk

Foreign exchange risk is mitigated by taking forward cover through the corporate treasury function based in USA for any potential exposures.

Group risks are dealt with in the Annual Report of Enodis Group Limited, the ultimate UK parent organisation.

Manitowoc Foodservice UK Limited

Strategic report for the year ended 31 December 2015 (*continued*)

Going concern

The directors, having considered the uncertainties of the economic environment, the availability of finance, the restructuring of the balance sheet during the year together with their business plan have concluded that it is appropriate to prepare the accounts on a going concern basis.

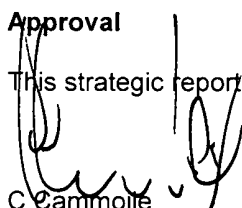
Key performance indicators

Financial key performance indicators are employed and the directors are satisfied that the following KPI's reflect the progress of the business:

	2015	2014
Growth of sales	(4%)	(2%)
Gross margin %	26%	24%
Operating margin	11%	11%
Inventory turns	6.4	7.6

Approval

This strategic report was approved on behalf of the Board on 2/6/2016



C Cammole

Director

Manitowoc Foodservice UK Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Directors

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

C Cammoile
J D Hobbs (Resigned 30/10/2015)
G P B Veal
A D Gray (Appointed 27/07/2015)
M Behle (Resigned 29/04/15)

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employees

It is the company's policy to give full and fair consideration to all applications from disabled persons, with due consideration being given to respective aptitudes and abilities. The same policy applies in the event of employees who become disabled during employment. Appropriate training is provided where applicable.

Manitowoc Foodservice UK Limited

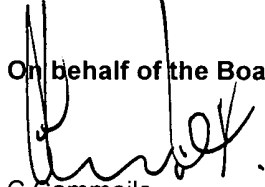
Report of the directors for the year ended 31 December 2015 (*continued*)

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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



C Cammoile

Director

Date 2/6/2016

Manitowoc Foodservice UK Limited

Independent auditor's report

TO THE MEMBER OF MANITOWOC FOODSERVICE UK LIMITED

We have audited the financial statements of Manitowoc Foodservice UK Limited for the year ended 31 December 2015 which comprises the Income Statement, Balance sheet, 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), including FRS 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Manitowoc Foodservice 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
United Kingdom

Date 2/6/2016

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

Manitowoc Foodservice UK Limited

Balance sheet at 31 December 2015

<i>Company number: 2656967</i>	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	10		1,698		1,933
Current assets					
Stocks	11	5,282		5,203	
Debtors	12	22,229		16,837	
Cash at bank and in hand		13		-	
		<u>27,524</u>		<u>22,040</u>	
Creditors: amounts falling due within one year	13	(10,749)		(12,647)	
Net current assets			<u>16,775</u>		<u>9,393</u>
Total assets less current liabilities			<u>18,473</u>		<u>11,326</u>
Creditors: amounts falling due after more than one year	14		(43)		(76)
Provision for liabilities	15		(1,749)		(1,692)
Net assets			<u>16,681</u>		<u>9,558</u>
Capital and reserves					
Called up share capital	18		1,500		1,500
Profit and loss account			15,181		8,058
			<u>16,681</u>		<u>9,558</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2/6/2016


C. Cammille
Director

The notes on pages 10 to 20 form part of these financial statements.

Manitowoc Foodservice UK Limited

Income statement for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Turnover	3	69,213	71,966
Cost of sales		(51,139)	(54,502)
Gross profit		18,074	17,464
Distribution costs		(8,646)	(7,342)
Administrative expenses		(1,888)	(2,124)
Operating profit	4	7,540	7,998
Interest payable and similar charges	5	-	(44)
Interest receivable and similar income		13	-
Profit on ordinary activities before taxation		7,553	7,954
Taxation on profit on ordinary activities	8	(430)	(338)
Profit for the financial year		7,123	7,616

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit for the year.

The notes on pages 10 to 20 form part of these financial statements.

Manitowoc Foodservice UK Limited

Statement of changes in equity For the year ended 31 December 2015

	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 January 2015	1,500	8,058	9,558
Comprehensive income for the year			
Profit for the year	-	7,123	7,123
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
31 December 2015	1,500	15,181	16,681
	<hr/>	<hr/>	<hr/>
1 January 2014	1,500	10,442	11,942
Comprehensive income for the year			
Profit for the year	-	7,616	7,616
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Dividends	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
31 December 2014	1,500	8,058	9,558
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 20 form part of these financial statements.

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015

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.

In preparing these financial statements, the company has taken advantage of the following reduced disclosure exemptions available under FRS 102, on the basis that publicly available consolidated financial statements, in which it is included, are prepared by the ultimate UK parent company, Enodis Group Limited:

- Disclosures in respect of financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- Disclosures in respect of transactions with fellow wholly group companies have been omitted where the results of these companies are fully consolidated by the parent; and
- No statement of cash flows has been presented within these financial statements as a consolidated statement of cash flows, in which the results of this company are included, is disclosed within the consolidated financial statements of the parent company.

The intention to apply these reduced disclosures has been communicated to all members holding more than 5% of the voting share capital of this company, with no objections to the application being received.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Plant and machinery	- 10-20% per annum
Fixtures, fittings, tools and equipment	- 10-33% per annum
Motor vehicles	- 25-33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the income statement.

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Stocks

Stocks are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Finished stocks include manufacturing overheads but exclude selling, distribution and administrative overheads.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Foreign currency translation

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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.

Dividends

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

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 by the reporting date.

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

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Leased assets

Rentals under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

Pension costs

Contributions to the group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Dilapidations

Provision for dilapidations is made in respect of the contractual requirement to restore properties at the end of their period of lease to their original state.

Warranty

A provision is made for the anticipated costs of meeting warranty obligations from the point of sale to the end of the warranty period.

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

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

In preparing these financial statements, the directors have applied the following judgements, where uncertainty over the amounts recognised exists.

Stock provision (note 11)

Management has judged that historic sales and usage of products will reflect their future demand, and that the provisions applied are sufficient to write the products down to the fair value.

Warranty provision (note 15)

In calculating the provision for warranty costs management has judged that future failure rates will be no worse or better than prevailed during the year, and that the cost of these repairs will not differ to the historic cost of similar repairs.

3 Analysis of turnover

	2015 £'000	2014 £'000
Analysis of turnover by country of destination:		
United Kingdom	27,537	44,054
Europe, Middle East and Africa	17,264	8,740
Asia Pacific	1,393	2,137
Americas and Rest of the World	23,019	17,035
	69,213	71,966

4 Operating profit

	2015 £'000	2014 £'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	508	546
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	46	53
Taxation compliance services	14	14
Exchange differences	(55)	9
Defined contribution pension cost	348	319
Plant and machinery - operating lease rentals payable	699	670
Land and buildings - operating lease rentals payable	775	878

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

5 Interest payable

	2015 £'000	2014 £'000
Analysis of interest paid:		
Group companies	-	34
Bank and other interest	-	10
	<u>-</u>	<u>44</u>

6 Employees

	2015 £'000	2014 £'000
Staff costs (including directors) consist of:		
Wages and salaries	11,911	9,354
Social security costs	1,074	1,024
Cost of defined contribution scheme	348	319
	<u>13,333</u>	<u>10,697</u>

The average number of employees (including directors) during the year was as follows:

	2015 Number	2014 Number
Management and administration	22	21
Production and service	171	160
Selling and distribution	91	92
	<u>284</u>	<u>273</u>

7 Directors' remuneration

	2015 £'000	2014 £'000
Directors' emoluments	431	523
Company contributions to money purchase pension schemes	10	9
	<u>441</u>	<u>532</u>

There was 1 (2014 - 1) director in the company's defined contribution pension scheme during the year.

During the year, there were 2 (2014 - 2) directors in a defined benefit pension scheme operated by another Group company to whom the contributions were paid.

Emoluments of the highest paid director were £179 (2014 - £203) and pension contributions of £91 (2014 - £83).

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

8 Taxation on profit on ordinary activities	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Current tax on profits of the year	-	-
Adjustment in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(97)	478
Adjustments in respect of prior years	527	(140)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	430	338
	<hr/>	<hr/>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	7,553	7,954
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	1,529	1,710
Effects of:		
Expenses not deductible for tax purposes	(59)	57
Profits on disposal of fixed assets	-	-
Group relief claimed	(1,580)	(1,253)
Adjustments in respect of prior years	380	(140)
Difference in deferred tax and current tax rates used	160	(36)
	<hr/>	<hr/>
Total tax charge for year	430	338
	<hr/>	<hr/>

For further information on deferred tax balances see note 17.

9 Dividends	2015 £'000	2014 £'000
2015 - £Nil (2014 - £6.66) per ordinary share	-	10,000
	<hr/>	<hr/>

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

10 Tangible fixed assets

	Leaseholds improvements £'000	Construction in progress £'000	Plant, machinery and motor vehicles £'000	Fixtures, fittings and equipment £'000	Total £'000
<i>Cost</i>					
At 1 January 2015	1,208	369	2,803	3,208	7,588
Reclassification	-	(615)	392	223	-
Disposals	-	(1)	(20)	(498)	(519)
Additions	-	266	2	6	274
At 31 December 2015	1,208	19	3,177	2,939	7,343
<i>Depreciation</i>					
At 1 January 2015	601	-	2,129	2,925	5,655
Reclassification	-	-	-	-	-
Disposals	-	-	(20)	(498)	(518)
Charge for the year	102	-	223	183	508
At 31 December 2015	703	-	2,332	2,610	5,645
<i>Net book value</i>					
At 31 December 2015	505	19	845	329	1,698
At 31 December 2014	607	369	674	283	1,933

11 Stocks

	2015 £'000	2014 £'000
Raw materials and consumables	2,748	2,778
Finished goods and goods for resale	2,534	2,425
	5,282	5,203

In the opinion of the directors, there is no material difference between the balance sheet value of stocks and their replacement value.

Stocks recognised as an expense in the year were £37,451 (2014 - £41,727).

The charge recognised in the income statement for the period in respect of stock provisions was £114 (2014 - £125).

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

12 Debtors

	2015 £'000	2014 £'000
Trade debtors	-	222
Amounts owed by parent and fellow subsidiary undertakings	19,723	13,884
Other debtors	44	13
Prepayments and accrued income	1,032	858
Deferred tax asset (note 17)	1,430	1,860
	<u>22,229</u>	<u>16,837</u>

All amounts shown under debtors are due or recoverable under one year except the deferred tax asset which is recoverable after more than one year.

The credit/charge recognised in the income statement for the period in respect of bad and doubtful trade debtors was 2015 -£29 (2014 - £127).

13 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Bank overdraft	-	853
AR Securitisation	23	-
Trade creditors	5,112	6,257
Amounts owed to parent and subsidiary undertakings	2,477	3,011
Other taxes and social security	860	441
Accruals and deferred income	2,277	2,085
	<u>10,749</u>	<u>12,647</u>

14 Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Deferred income	43	76

Included within creditors: amounts falling due within one year and creditors: amounts falling due after more than one year is deferred government grant income of £76 (2014 - £114). This relates to government grants for capital expenditure. Amounts recognised in the income statement during the year total £38 (2014 - £47).

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

15 Provisions for liabilities

	Warranty £'000	Dilapidations £'000	Total £'000
At 1 January 2015	1,550	142	1,692
Charged to income statement	1,554	160	1,714
Utilised in year	(1,550)	(107)	(1,657)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	1,554	195	1,749
	<hr/>	<hr/>	<hr/>

16 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension charge represents contributions payable to the funds and amounted to £348 in the year (2014 - £319). At 31 December 2015 outstanding contributions amounted to £-; at 31 December 2014 outstanding contributions amounted to £51.

In the UK, the Manitowoc Group operates a defined benefit scheme, the Berisford (1948) Pension Scheme ("the scheme"). The scheme provides retirement benefits based on final pensionable salary and years of service. The assets of the scheme are held in separable trustee administered funds.

The Directors, having taken actuarial advice, believe that it is not possible for each member of the group pension scheme to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and have therefore opted to account for the purposes of FRS 102 as though the scheme was a defined contribution scheme. Consequently the financial implications of any future surplus or deficit will be recognised as an asset or liability only in the balance sheet of Enodis Group Limited.

The financial statements of Enodis Group Limited show a net pension liability for this scheme of £13.6m (2014 - £14.6m) under FRS 102. As an associated employer the company may become liable for part or the whole of the deficit in the scheme in the event of a winding up of the principal employer or other associated employer.

The latest full actuarial valuation was carried out at 31 March 2011 and was updated at 31 December 2014 by a qualified independent actuary on the basis of existing UK GAAP, being FRS 17. The contributions paid to Enodis Group Limited for the year were £169 (2014 - £165).

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

17 Deferred taxation asset

	£'000
At 1 January 2015	1,860
Credited to profit and loss	(430)
	<hr/>
At 31 December 2015	1,430
	<hr/>

	Recognised 2015 £'000	2014 £'000	Unrecognised 2015 £'000	2014 £'000
The deferred tax asset is as follows:				
Losses carried forward	179	635	-	-
Depreciation in excess of capital allowances	1,251	1,225	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,430	1,860	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

18 Share capital

	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
1,500,000 Ordinary shares of £1 each	1,500	1,500
	<hr/>	<hr/>

19 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £'000	Other 2015 £'000	Land and buildings 2014 £'000	Other 2014 £'000
Not later than 1 year	774	624	774	477
Later than 1 year and not later than 5 years	2,057	797	2,370	523
Later than 5 years	116	1	578	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,947	1,422	3,722	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

Manitowoc Foodservice UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

20 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.

Key management personnel comprise the directors of this company, with no other members of management having the authority, responsibility for planning, directing and controlling the activities of the company. Their total remuneration has been disclosed within note 7. No directors were remunerated by means not disclosed within that note.

21 Subsequent events

On 4 March 2016 the former ultimate parent company, The Manitowoc Company Inc, was separated into two public traded companies - The Manitowoc Company, Inc. and Manitowoc Foodservice, Inc. This had the effect of changing the ultimate parent company of this company, as disclosed below

22 Ultimate parent company

The company's immediate parent is Manitowoc Beverage Systems Limited, a company incorporated in England and Wales.

The Directors regard Manitowoc Foodservice Inc, a company incorporated in Wisconsin, USA, as the ultimate parent company and controlling entity. Enodis Group Limited is the smallest group which prepares consolidated results and of which the company forms a part.

Manitowoc Foodservice, Inc. is the 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.