

# Merrychef Limited

Report and Financial Statements

Year ended

31 December 2015

Company Number 2739846

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**Merrychef Limited**  
**Report and financial statements**  
**for the year ended 31 December 2015**

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**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**

2739846

# Merrychef Limited

## Strategic report for the year ended 31 December 2015

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The directors present their strategic report together with the financial statements for the year ended 31 December 2015. 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 principally acts as an intermediate investment holding company in the Enodis Group and it is intended that this should continue. The Company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the current year.

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 Manitowoc Foodservice Inc (the Foodservice business). This was effected on 4<sup>th</sup> March 2016. On the same date, the ownership of the Company changed from the Manitowoc Company Inc to Manitowoc Foodservice Inc.

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 for year ended 31 December 2015 is set out on page 4.

The directors do not recommend payment of a dividend (2014: £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 Manitowoc Foodservice Inc, the ultimate parent organisation.

# Merrychef Limited

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

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## 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 18/11/16



A D Gray

Director

# Merrychef Limited

## Report of the directors for the year ended 31 December 2015

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

### 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.

### On behalf of the Board



A D Gray

### Director

Date 18/11/16

# Merrychef Limited

## Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Operating profit	3	-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	4	-	-
<b>Profit for the year</b>		<u>-</u>	<u>-</u>
Dividend income		-	8,728
<b>Comprehensive income for the year</b>		<u>-</u>	<u>8,728</u>

The notes on pages 7 to 10 form part of these financial statements

# Merrychef Limited

## Balance sheet at 31 December 2015

<i>Company number. 2739846</i>	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	5	8,728	8,728
<b>Total assets less current liabilities</b>		<u>8,728</u>	<u>8,728</u>
<b>Net assets</b>		<u>8,728</u>	<u>8,728</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		8,728	8,728
		<u>8,728</u>	<u>8,728</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board of Directors and authorised for issue on 18/11/16



A Gray  
Director

The notes on pages 7 to 10 form part of these financial statements

# Merrychef Limited

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

	Profit and loss account £'000	Total equity £'000
1 January 2015	8,728	8,728
<b>Contributions by and distributions to owners</b>		
Dividends	-	-
<b>Total contributions by and distributions to owners</b>	-	-
<b>31 December 2015</b>	<b>8,728</b>	<b>8,728</b>
1 January 2014	-	-
<b>Contributions by and distributions to owners</b>		
Dividends	8,728	8,728
<b>Total contributions by and distributions to owners</b>	<b>8,728</b>	<b>8,728</b>
<b>31 December 2014</b>	<b>8,728</b>	<b>8,728</b>

The notes on pages 7 to 10 form part of these financial statements



# Merrychef Limited

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

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### 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:

#### *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 Manitowoc Foodservice 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 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.

# Merrychef Limited

## Notes forming part of the financial statements for the year ended 31 December 2015 (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 Directors received any remuneration from the Company (2014: £nil). The Company has no employees other than the Directors (2014: none).

# Merrychef Limited

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

## 4 Taxation on profit on ordinary activities

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%)	-	-
Total tax charge for period	-	-

## 5 Investments

	2015 £'000	2014 £'000
<b>Cost:</b>		
At the beginning of the year	-	-
Acquired during the year	8,728	8,728
At the end of the year	8,728	8,728

The subsidiaries (both direct and indirect) of the Company at the end of the year are

Company	Country of Incorporation	Proportion of voting rights and ordinary share capital held
<i>Food equipment</i>		
Manitowoc Beverage Systems Limited	UK	100%
Manitowoc Foodservice UK Limited	UK	100%
<i>Corporate</i>		
* Whitlence Acquisition Limited	UK	100%
* Whitlence Drink Equipment Limited	UK	100%

Subsidiaries marked with \* are either in the process of being liquidated or have been liquidated since the balance sheet date

# Merrychef Limited

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

## 6 Share capital

	2015	2014
	£	£
<i>Allotted, called up and fully paid</i>		
2 ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

## 7 Related party disclosures

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

## 8 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

## 9 Ultimate parent company

The company's immediate parent is Enodis Group Limited, a company incorporated in England and Wales The Directors regard Manitowoc Foodservice Inc, a company incorporated in Delaware, USA, as the ultimate parent company and controlling entity At reporting date Manitowoc Company, 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 the Manitowoc Company, Inc for the period up to 31<sup>st</sup> December 2015 can be obtained from the Secretary at 2400 South 44<sup>th</sup> Street, PO Box 66, Manitowoc, WI 54221-0066