

# Enodis Maple Leaf Limited

Report and Financial Statements

Year ended

31 December 2016

Company Number 06121244



# Enodis Maple Leaf Limited

Report and financial statements  
for the year ended 31 December 2016

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## Contents

### Page:

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

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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

06121244

## Auditors

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

# Enodis Maple Leaf Limited

## Strategic report for the year ended 31 December 2016

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The directors present their strategic report together with the audited financial statements for the year 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.

### **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 in page 7 and shows a profit before tax of £44k (2015: loss £1k).

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

The Company has undertaken a review of the carrying amounts of investments at year end and consider these amounts to be recoverable.

### **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.

# Enodis Maple Leaf Limited

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

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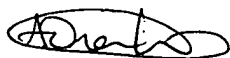
## Going concern

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

25/09/17



A D Gray

Director

# Enodis Maple Leaf Limited

## Report of the directors for the year ended 31 December 2016

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

### Directors

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

M DeLon Jones – resigned 1<sup>st</sup> 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 year and exist at the date of this report.

### Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# Enodis Maple Leaf Limited

## Report of the directors for the year ended 31 December 2016 (continued)

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### Auditors

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

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

### On behalf of the Board



A D Gray

### Director

Date 25/09/17

# Enodis Maple Leaf Limited

## Independent auditor's report

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### TO THE MEMBER OF ENODIS MAPLE LEAF LIMITED

We have audited the financial statements of Enodis Maple Leaf Limited for the year 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 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.

### 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](http://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 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, 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.

# Enodis Maple Leaf Limited

## Independent auditor's report *(continued)*

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### 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 or the directors' report.

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).



# Enodis Maple Leaf Limited

## Statement of Comprehensive Income for the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Waiver of intercompany payables		44	-
<b>Operating profit</b>	3	44	-
Interest payable and similar charges	4	-	(1)
<b>Profit/(Loss) on ordinary activities before taxation</b>		44	(1)
Taxation on profit/loss on ordinary activities	5	-	-
<b>Profit/(Loss) for the year</b>		44	(1)
<b>Comprehensive income for the year</b>		44	(1)

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

# Enodis Maple Leaf Limited

## Balance sheet at 31 December 2016

<b>Company number: 06121244</b>	<b>Note</b>	<b>2016 £'000</b>	<b>2016 £'000</b>	<b>2015 £'000</b>	<b>2015 £'000</b>
<b>Fixed assets</b>					
Investments	6		26,544		26,544
<b>Creditors: amounts falling due within one year</b>					
	7	-		(44)	
<b>Net current liabilities</b>			-		(44)
<b>Total assets less current liabilities</b>			26,544		26,500
<b>Net assets</b>			26,544		26,500
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Share premium			26,544		26,544
Profit and loss account			(1)		(45)
			26,544		26,500

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 10 to 14 form part of these financial statements.

## Enodis Maple Leaf Limited

### Statement of changes in equity for the year ended 31 December 2016

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
1 January 2016	1	26,544	(45)	26,500
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	44	44
<b>Total comprehensive income for the year</b>	-	-	44	44
<b>31 December 2016</b>	<b>1</b>	<b>26,544</b>	<b>(1)</b>	<b>26,544</b>
1 January 2015	1	26,544	(44)	26,501
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1)	(1)
<b>Total comprehensive income for the year</b>	-	-	(1)	(1)
<b>31 December 2015</b>	<b>1</b>	<b>26,544</b>	<b>(45)</b>	<b>26,500</b>

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

# Enodis Maple Leaf Limited

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

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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 Welbilt 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 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.

#### *Reserves*

The Company's reserves include

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

The share premium account includes the premium on issue of equity shares, net of any issue costs.

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

# Enodis Maple Leaf Limited

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

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### 1 Accounting policies (continued)

#### *Current and deferred taxation*

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

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

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

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

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

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

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

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

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

### 3 Operating profit

No auditors' remuneration has been charged in the financial statements in either year, as this is borne by Enodis Group Limited. Management believe that £2,000 (2015: £2,000) 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 (2015: £nil). The Company has no employees other than the Directors (2015: none).

# Enodis Maple Leaf Limited

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

<b>4</b>	<b>Interest payable and similar charges</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Analysis of interest:		
	Interest payable on amounts owed to group undertakings	-	(1)
		-	(1)
		-	(1)
<b>5</b>	<b>Taxation on profit/(loss) on ordinary activities</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Profit/(Loss) on ordinary activities before tax	44	(1)
		44	(1)
	Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	9	-
	Effects of:		
	Income not assessable to tax	(9)	-
		(9)	-
	Total tax charge for period	-	-
		-	-
		-	-
<b>6</b>	<b>Investments</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Cost:</b>		
	At the beginning of the year	26,544	26,544
	Acquired during the year	-	-
	Disposed of during the year	-	-
		26,544	26,544
	At the end of the year	26,544	26,544
		26,544	26,544
		26,544	26,544

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

<b>Company</b>	<b>Country of Incorporation</b>	<b>Proportion of voting rights and ordinary share capital held 2016/2015</b>
<i>Food equipment</i>		
Fabrasteel Private Limited	Singapore	100%
Fabrasteel (M) Sdn Bhd	Malaysia	100%
Welbilt Foshan Co. Limited (formerly Foshan Manitowoc Foodservice Co Limited)	China	100%
Shanghai Fabrasteel Foodservice Int Trade Co Limited	China	100%

# Enodis Maple Leaf Limited

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

The registered addresses for the companies invested in as listed above are:

Fabristeel Private Limited  
9 Tuas Avenue 10, Singapore 639133

Fabristeel (M) Sdn Bhd  
24A Jalan SS4D/14, 47301 Petaling Jaya, Selangor, Malaysia

Welbilt Foshan Co. Limited (formerly Foshan Manitowoc Foodservice Co Limited)  
9 Song Xia Industrial Park, Nanhai Song Gang, Guang Dong Province, 528324 China

Shanghai Fabristeel Foodservice Int Trade Co Limited  
613 Kai Xuan Road, Building G, Shanghai, 200051 China

### 7 Creditors – due within one year

	2016 £'000	2015 £'000
Amount owed to group undertaking	-	44
	<u>-</u>	<u>44</u>

The amount owed to the fellow group undertaking was waived on 30 June 2016. It was repayable on demand and bore interest at the rate of 2.5% (2015: 2.5%)

### 8 Share capital

	2016 £'000	2015 £'000
<i>Allotted, called up and fully paid</i> 1,002 (2015: 1,002) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</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

There are no events subsequent to the reporting date.

# Enodis Maple Leaf Limited

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

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## 11 Ultimate parent company

The Company's immediate parent is Garland Commercial Ranges Limited, a company incorporated in Canada. The Directors regard Welbilt Inc., a company incorporated in the US, as the ultimate parent company and controlling entity. Welbilt Inc. is also the smallest and largest group which prepares consolidated results and of which the Company forms a part. Copies of the financial statements of Welbilt Inc. for the period up to 31<sup>st</sup> December 2016 can be obtained from the Secretary at 2227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.