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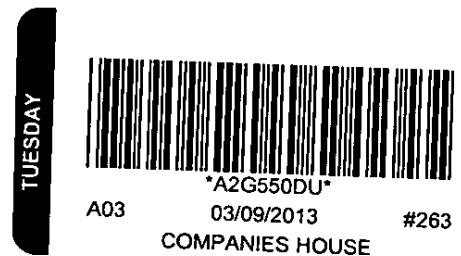
# ENODIS MAPLE LEAF LIMITED

Report and Financial Statements

Year Ended

31 December 2012

Company Number 06121244



## Secretary and Registered Office

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

## Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

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**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 2012. Comparative information represents the results for the year ended 31 December 2011.

**Principal Activity, Review of the Business and Future Prospects**

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

**Results and Dividend**

Details of the results for the year are set out in the profit and loss account on page 5. The directors do not recommend payment of a dividend (2011: £nil).

**Going Concern**

The company has a commitment in writing from its ultimate parent company which confirms that it will not demand repayment of any intercompany loans if such repayment would leave the company unable to meet its other liabilities and will provide financial support for a period of at least twelve months after the signing of these financial statements. As a consequence, the directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook. 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.

**Directors**

The directors of the company during the year and to the date of this report were

AD Gray  
M DeLon Jones  
MJ Kachmer     Resigned 4 April 2013  
GPB Veal

The Company has qualifying indemnity insurance in place for its directors.

**Financial Instruments and Risks**

The main financial risk arising from the company's activities is liquidity risk. This is monitored by the board of directors on a regular basis. The company's policy in respect of liquidity risk is to maintain access to a mixture of long term and short term debt finance from group companies.

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**REPORT OF THE DIRECTORS (continued)**

**Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that 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

**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**



**AD Gray**  
**Director**  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne NE1 3DX

22 July 2013

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ENODIS MAPLE LEAF LIMITED**

We have audited the financial statements of Enodis Maple Leaf Limited for the year ended 31 December 2012 which comprise the profit and loss account, the reconciliation of movements in shareholder's funds, the balance sheet 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).

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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 Financial Reporting Council'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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2012 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ENODIS MAPLE LEAF LIMITED (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 explanation we require for our audit



**Marc Reinecke (Senior Statutory Auditor)**  
**For and on behalf of BDO LLP, statutory auditor**

London, United Kingdom

Date: 26/07/2013

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

		<b>Year to 31 December 2012 £'000</b>	<b>Year to 31 December 2011 £'000</b>
	<b>Notes</b>		
Net interest payable and similar charges	3	(1)	(1)
<b>Loss on ordinary activities before taxation</b>	2	(1)	(1)
Tax on loss on ordinary activities	4	-	-
Retained loss for the year		(1)	(1)

The company has no recognised gains or losses in the current or prior year other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between historical cost losses and the losses stated above.

All activities relate to continuing activities

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

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>31 December 2012 £'000</b>	<b>31 December 2011 £'000</b>
Shareholder's funds at the beginning of the year	26,504	26,505
Loss for the year	(1)	(1)
Shareholder's funds at the end of the year	26,503	26,504

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

**ENODIS MAPLE LEAF LIMITED**  
Company Number 06121244

**BALANCE SHEET**  
**31 DECEMBER 2012**

Company Number 06121244

		<b>31 December 2012 £'000</b>	<b>31 December 2011 £'000</b>
	<b>Notes</b>		
<b>FIXED ASSETS</b>			
Investments	5	26,544	26,544
<b>CREDITORS: amounts falling due within one year</b>			
	6	(41)	(40)
<b>NET CURRENT LIABILITIES</b>			
		(41)	(40)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		26,503	26,504
<b>NET ASSETS</b>			
		26,503	26,504
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Share premium	8	26,544	26,544
Profit and loss account	8	(42)	(41)
<b>SHAREHOLDER'S FUNDS</b>			
		26,503	26,504

Approved by the directors and authorised for issue on 22 July 2013



**AD Gray**  
Director

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with applicable law and accounting standards in the United Kingdom. The principal accounting policies are summarised below. They have all been consistently applied throughout the current and preceding year.

**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 consolidated financial statements of The Manitowoc Company, Inc. These financial statements present information about the company as an individual undertaking and not about its group.

**Cash flow**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" 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.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided on timing differences that result in obligations at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax liabilities are recognised in full. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recovered.

**Foreign currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

No auditor's remuneration has been charged in the financial statements, as this expense is borne by Enodis Group Limited. Management believe that £2,000 (2011: £2,000) of the total audit fee disclosed by Enodis Group Limited is attributable to the audit of the company

The directors were not remunerated for their services to the company (2011: £nil). The company does not have any employees other than the directors (2011: none).

**3. NET INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Year to 31 December 2012 <u>£'000</u></b>	<b>Year to 31 December 2011 <u>£'000</u></b>
Interest payable on intercompany loans with group companies	1	1

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

There is no corporation tax charge or credit for current or prior year

**Rate reconciliation**

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained below:

	<b>Year to 31 December 2012 <u>£'000</u></b>	<b>Year to 31 December 2011 <u>£'000</u></b>
Loss on ordinary activities multiplied by the standard tax rate	-	-
Effects of: Group relief surrendered for nil consideration	-	-
Current tax for the year	-	-

There is no unrecognised deferred tax at 31 December 2012 (2011: £nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**5. INVESTMENTS**

	<b>31 December 2012 <u>£'000</u></b>	<b>31 December 2011 <u>£'000</u></b>
Cost.		
At the beginning and end of the year	<u>26,544</u>	<u>26,544</u>

The investment is in Fabristeel Private Limited, a company incorporated in Singapore.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2012 <u>£'000</u></b>	<b>31 December 2011 <u>£'000</u></b>
Amount owed to group undertaking	<u>41</u>	<u>40</u>

The amount owed to group undertaking is repayable on demand and bears interest at the rate of 2.5% (2011: 2.5%)

**7. SHARE CAPITAL**

	<b>31 December 2012 <u>£'000</u></b>	<b>31 December 2011 <u>£'000</u></b>
<b>Called up, allotted and fully paid:</b> 1,002 ordinary shares of £1 each	<u>1</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**8. RESERVES**

	<b>Share Premium <u>£'000</u></b>	<b>Profit &amp; Loss <u>£'000</u></b>
At the beginning of the year	26,544	(41)
Retained loss for the year	-	(1)
At the end of the year	<u>26,544</u>	<u>(42)</u>

**9. TRANSACTIONS WITH RELATED PARTIES**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose any transactions with wholly owned subsidiaries of the group headed by The Manitowoc Company, Inc as the consolidated financial statements, in which the company is included, are publicly available

**10. ULTIMATE PARENT COMPANY**

The immediate parent company is Garland Commercial Ranges Limited, a company incorporated in Canada. The ultimate parent company and controlling entity is The Manitowoc Company, Inc. a company incorporated in Wisconsin, USA. The Manitowoc Company, Inc. is the smallest and largest group of undertakings for which group financial statements are prepared. Copies of the Financial Statements of The Manitowoc Company, Inc can be obtained from the Secretary at 2400 South 44<sup>th</sup> Street, P O Box 66, Manitowoc, WI 54221-0066