

12

ENODIS PROPERTY DEVELOPMENTS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2002**

Company Registration No. 493522)



ENODIS PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the 52 weeks ended 28 September 2002.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company continues to trade as a property developer. No deficit or surplus arose from the Directors' valuation of the development property held as at 28 September 2002. No future changes in activity are envisaged.

RESULTS AND DIVIDEND

The detailed results for the period are set out on page 5. The Directors do not recommend that a dividend be paid (2001: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the period and to date are as follows:

Berisford (Overseas) Limited
S & W Berisford Limited
P A Lee

S&W Berisford Limited held 1,240 shares in the Company as nominee. The other Directors had no other interests in the Company as at 28 September 2002. The interests of the Directors in office at 28 September 2002 in shares of other companies in the Enodis group are set out in Note 13 to the accounts. Other than as shown in Note 13 the Directors had no interests in other group companies.

The interests of the remaining Director in office at 28 September 2002 and 29 September 2001 in the ordinary shares of the ultimate parent company are as follows:

	At 28 September 2002	No of options <u>During the period</u>		At 29 September 2001 (restated)	Date from which <u>exercisable</u>	Latest <u>expiry date</u>
		Granted	Exercised			
Executive share option scheme						
Director						
P A Lee	36,435	-	-	36,435	3/7/2003	3/7/2010
P A Lee	133,391	133,391	-	-	21/3/2005	31/3/2012
<hr/>						
	At 28 September 2002	At 29 September 2001				
Ordinary shares						
Director						
P A Lee	26,222	-				

* The number of options as at 29 September 2001 have been restated to reflect the adjustment applied during the year pursuant to the rules of the scheme following the rights issue announced by Enodis plc on 20 February 2002.

ENODIS PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

The Company has passed an elective resolution to dispense with the obligation to reappoint auditors annually in accordance with Section 386 of the Companies Act 1985.

Approved by the board of Directors and signed by order of the Board.



D R Hooper
Secretary
Washington House
40-41 Conduit Street
London
W1S 2YQ

22 July 2003

ENODIS PROPERTY DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Company's system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENODIS PROPERTY DEVELOPMENTS LIMITED**

We have audited the financial statements of Enodis Property Developments Limited for the period ended 28 September 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

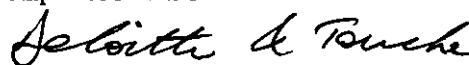
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 28 September 2002 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche



Chartered Accountants and Registered Auditors
London

28 July 2003

ENODIS PROPERTY DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the 52 weeks ended 28 September 2002**

		52 weeks ended 28 September 2002 £'000	52 weeks ended 29 September 2001 £'000
	<u>Notes</u>		
TURNOVER	1	14,450	12,340
Net operating expenses	2	(7,084)	(4,698)
OPERATING PROFIT		7,366	7,642
Bank interest receivable and similar income		13	28
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,379	7,670
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,379	7,670
DEFICIT BROUGHT FORWARD		(24,009)	(31,679)
DEFICIT CARRIED FORWARD		(16,630)	(24,009)

The Company has no recognised gains or losses for the current period or preceding period 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 has been no movement in equity shareholders' funds other than the result for the period, a reconciliation of equity shareholders funds is provided in note 9.

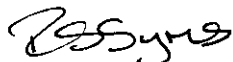
ENODIS PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET

28 September 2002

	Notes	As at 28 September 2002 £'000	As at 29 September 2001 £'000
FIXED ASSETS			
Investments	4	1	1
CURRENT ASSETS			
Stock -- development work in progress	5	5,184	5,085
Debtors	6	22,472	12,053
Cash at bank and in hand		15	220
		27,671	17,358
CREDITORS: amounts falling due within one year	7	(5,958)	(3,024)
NET CURRENT ASSETS		21,713	14,334
TOTAL ASSETS LESS CURRENT LIABILITIES		21,714	14,335
CAPITAL AND RESERVES			
Called up share capital	8	38,344	38,344
Profit and loss account		(16,630)	(24,009)
EQUITY SHAREHOLDERS' FUNDS	9	21,714	14,335

Approved by the Board of Directors on 22 July 2003.



For and on behalf of S & W Berisford Limited
Director

ENODIS PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 September 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the major accounting policies, which have been applied consistently, is set out below:

Accounting convention

These financial statements are prepared under the historical cost convention.

Consolidated financial statements

No consolidated accounts have been prepared in accordance with Section 228 of the Companies Act 1985, as the Company is a wholly owned subsidiary of a company incorporate in Great Britain. These financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover is the invoiced value of sales excluding value added tax. All turnover is derived from activities within the UK.

Profit is recognised when the unconditional contract for the sale of a development has been exchanged.

Stock

Stock and work in progress are stated at the lower of cost and net realisable value. Net realisable value represents the Directors' valuation at the year end.

Investments

Investments are held at cost less permanent diminution in value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 law. 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. No provision has been made for any potential taxation liability that would arise were the earnings of the foreign subsidiary entities to be remitted to the UK.

ENODIS PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 28 September 2002 (continued)

2. NET OPERATING EXPENSES

	52 weeks ended 28 September 2002 <u>£'000</u>	52 weeks ended 29 September 2001 <u>£'000</u>
Operating expenses	7,084	4,698

The Directors' were not remunerated for their services to the Company (2001: £nil). The Company does not have any employees other than the Directors.

No auditors' remuneration has been charged in the financial statements in either period, as these are borne by the ultimate parent company.

3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no corporation tax charge for this period, due to the availability of losses brought forward.

Rate reconciliation

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2001: 30%). The differences are explained below:

	52 weeks to 28 September 2002 <u>%</u>	52 weeks to 29 September 2001 <u>%</u>
Standard tax rate for period as a percentage of profits	30	30
Effects of:		
Expenses not deductible for tax purposes	2	-
Utilisation of tax losses	(32)	(30)
Current tax rates for period as a percentage of profits	-	-

The Company has tax losses brought forward. These were substantially utilised in the current period. However, no deferred tax value has been ascribed to these losses when adopting FRS 19 due to the availability of group relief for nil consideration from fellow group companies.

The unprovided deferred tax asset of £9,992 is made up of £5,865 of losses and £4,127 of capital allowances in excess of depreciation. This asset would only reverse if suitable future profits were to arise, against which these assets could be offset. In the opinion of the Directors and based on recent and forecast trading results it cannot be regarded as more likely than not that there will be suitable taxable profits against which the deferred tax asset will reverse in the foreseeable future and as such the asset has not been provided.

ENODIS PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 28 September 2002 (continued)

4. INVESTMENTS

Principal investments

<u>Cost</u>	28 September 2002 £'000	29 September 2001 £'000
At the beginning and end of the period	1	1

The company has investments in the following subsidiary undertakings.

Name	Country of incorporation	Principal activity	Holding
Berisford-Charter Residential Limited	Great Britain	Property Development	Ordinary shares 100%

5. STOCK - DEVELOPMENT WORK IN PROGRESS

Stock comprises a development property and associated capitalised development costs.

6. DEBTORS

	28 September 2002 £'000	29 September 2001 £'000
Trade debtors	4,225	440
Amounts owed by parent company	18,247	11,611
Amounts owed by fellow subsidiary undertaking	-	2
	<u>22,472</u>	<u>12,053</u>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 September 2002 £'000	29 September 2001 £'000
Trade creditors	387	1,467
Amounts owed to fellow group companies	2109	-
Other creditors, including taxation and social security	1,567	1,557
Accruals	1,895	-
	<u>5,958</u>	<u>3,024</u>

8. CALLED UP SHARE CAPITAL

	28 September 2002 £'000	29 September 2001 £'000
Authorised: 40,000,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid: 38,343,713 Ordinary shares of £1 each	<u>38,344</u>	<u>38,344</u>

ENODIS PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 28 September 2002 (continued)

9. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS	28	29
	September	September
	2002	2001
	£'000	£'000
At beginning of period	14,335	6,665
Result for the period	7,379	7,670
At end of period	<u>21,714</u>	<u>14,335</u>

10. CONTINGENT LIABILITIES

The Company has a contingent liability in respect of an upstream guarantee issued, together with other subsidiaries of the Enodis Group, in favour of Credit Suisse First Boston and The Royal Bank of Scotland plc (acting as facility agent) as security for the new financing arrangements totalling US\$309 million available to Enodis Holdings Limited and other subsidiary undertakings of the Enodis Group. The Company has given normal guarantees and letters of support in respect of transactions and the on-going trading of its subsidiaries.

There is a contingent liability in respect of the cross guarantee, given by the Company, together with other members of the Enodis Group, in favour of National Westminster Bank. At 28 September 2002, the borrowings amounted to £165,000.

11. IMMEDIATE AND ULTIMATE PARENT COMPANY

The ultimate parent and ultimate controlling entity is Enodis plc, a company incorporated in Great Britain. Enodis plc is the smallest and largest group of undertakings for which group financial statements are prepared. The immediate parent and controlling entity is Enodis Property Group Limited, a company incorporated in Great Britain. Copies of the Financial Statements of Enodis plc, can be obtained from the Secretary at Washington House, 40-41 Conduit Street, London, W1S 2YQ.

12. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS8 - "Related Party Disclosures" - not to disclose transactions with entities which are part of Enodis plc. Group, as the consolidated financial statements, in which the Company is included, are publicly available.

ENODIS PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 28 September 2002 (continued)

13. DIRECTORS' INTERESTS IN OTHER ENODIS GROUP COMPANIES

	Nominal value of ordinary shares held	Number of shares	
		28 September 2002	29 September 2001
Interests of Berisford (Overseas) Limited in:			
Berisford (Jersey) Limited	£1	103,492	103,492
Turner Curzon Limited (non beneficial)	5p	1	1
Non beneficial interests of S&W Berisford Ltd in:			
Berisford Bristar (Investments) Limited	£1	46,240,001	46,240,001
Berisford Bristar Limited	£1	275,481	275,481
Berisford – Charter Residential Limited	£1	1	1
Berisford Holdings Limited	£1	1	1
Berisford Industries Limited	£1	1	1
Berisford International Limited	£1	1	1
Berisford (Overseas) Limited	£1	1	1
Bristar Trading Limited	£1	1	1
Bristar Trading Overseas Limited	£1	1	1
Berisford Treasury Limited	£1	1	1
Berisford (UK) Limited	£1	1	1
Craneheath Limited	£1	1	1
Enodis Investments Limited	50p	1,001	1,001
Enodis Property Group Limited	£1	1	1
Garland Catering Equipment Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	2	2
Manston Limited	US\$1	1	1
Steamhammer Limited	£1	1	1
Turner Curzon Ltd	5p	6	6