

MTW County Limited

Report and Financial Statements

Year ended

31 December 2019

Company Number 06483143

MTW County Limited

Report and financial statements
for the year ended 31 December 2019

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Directors

A D Gray
E John-Featherby

Secretary and registered office

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

Company number

06483143

Auditors

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

MTW County Limited

Strategic report for the year ended 31 December 2019

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2019. 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. The Company's transactions are principally denominated in US dollars and this currency has been determined as the functional and presentational currency.

The statement of comprehensive income is set out in page 8 and shows a loss before tax of \$13.7m (2018: loss of \$16.4m).

The directors continue to monitor the valuation of the Company's investments in subsidiaries with respect to the forecast cash flows and net assets from the underlying operating companies.

The directors do not recommend payment of a dividend (2018: \$nil).

Section 172 statement

The directors of the Company consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2019.

As an intermediate holding company our purpose is the maintenance of the value of our investments. As such, the directors recognize that:

- Employees in our [directly and] indirectly owned trading entities are fundamental and core to our business, and the delivery of the Company's and Welbilt Inc's strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. We aim to be a responsible employer in our approach to remuneration, benefits and the health, safety and wellbeing of our employees.
- A strong mutually beneficial relationship with suppliers, customers, related parties and other stakeholders is also key to our success. Amongst our main stakeholders are our [directly and] indirectly owned trading entities and the directors engage with the leadership of those businesses in order to assess the priorities.
- All Welbilt companies are monitored on their compliance with relevant laws and corporate governance standards set by Welbilt Inc through various formal channels such as on-line training and external advisor input, with the goal being to promote high standards of business conduct across the business.

Management's strategic decisions relate to ensuring investments and intercompany balances are recoverable and an annual impairment assessment of the recoverability of these balances is undertaken. During this year there was a need also to re-finance the debt remaining from the acquisition of Enodis PLC in 2008. In conjunction with the senior leadership team of Welbilt Inc, Management considered both the appropriateness of the level of debt required going forward and the most cost-effective re-financing solution both for the Company and the wider group.

Where possible, the directors aim to act fairly with all stakeholders. However, there may be occasions when certain stakeholder interests may not be fully aligned with the Company's interests.

MTW County Limited

Strategic report for the year ended 31 December 2019 (*continued*)

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:

Foreign exchange risk

The Company is party to a non-functional-currency loan note which is subject to retranslation at rates that are out of the control of the Company, resulting in gains or losses arising in the Statement of Comprehensive Income.

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.


Going concern

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

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 29 December 2020.



A D Gray

Director

MTW County Limited

Report of the directors for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Directors

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

A D Gray
E John-Featherby (appointed 19 June 2020)
J A J Rourke (resigned 19 June 2020)

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.

MTW County Limited

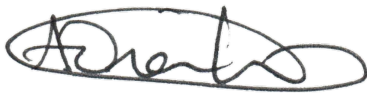
Report of the directors for the year ended 31 December 2019 (*continued*)

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.

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: 29 December 2020

MTW County Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MTW COUNTY LIMITED

Opinion

We have audited the financial statements of MTW County Limited ("the Company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

MTW County Limited

Independent auditor's report (continued)

Opinions 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.

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 and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MTW County Limited

Independent auditor's report (continued)

Use of our report

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.



Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

29 December 2020

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

MTW County Limited

Statement of Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
Foreign exchange gains / (losses)		69	(92)
Other administrative expenses		(42)	-
Total administrative income / (expenses)		27	(92)
Operating profit / (loss)	3	27	(92)
Interest payable	4	(13,711)	(16,349)
Loss on ordinary activities before taxation		(13,684)	(16,441)
Taxation on loss on ordinary activities	5	-	-
Loss for the year		(13,684)	(16,441)
Comprehensive income for the year		(13,684)	(16,441)

The notes on pages 11 to 16 form part of these financial statements.

MTW County Limited

Balance sheet at 31 December 2019

Company number: 06483143	Note	2019 \$'000	2019 \$'000	2018 \$'000	2018 \$'000
Fixed assets					
Investments	6		21,634		21,634
Current assets					
Debtors: amounts falling due within one year	7	9,500		9,432	
		<u>9,500</u>		<u>9,432</u>	
Creditors: amounts falling due within one year	8	(214,548)		(411,399)	
Net current liabilities			(205,048)		(401,967)
Total assets less current liabilities			(183,414)		(380,333)
Net liabilities			(183,414)		(380,333)
Capital and reserves					
Called up share capital	9		493,666		283,063
Profit and loss account			(677,080)		(663,396)
			<u>(183,414)</u>		<u>(380,333)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2020.



A D Gray

Director

The notes on pages 11 to 16 form part of these financial statements.

MTW County Limited

Statement of changes in equity for the year ended 31 December 2019

	Share capital \$'000	Profit and loss account \$'000	Total equity \$'000
1 January 2019	283,063	(663,396)	(380,333)
Comprehensive income for the year			
Loss for the year	-	(13,684)	(13,684)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(13,684)	(13,684)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Capital contribution of Loan B	67,671	-	67,671
Capital contribution of accrued interest	142,932	-	142,932
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	210,603	-	210,603
	<hr/>	<hr/>	<hr/>
31 December 2019	493,666	(677,080)	(183,414)
	<hr/>	<hr/>	<hr/>
1 January 2018	10	(646,955)	(646,945)
Comprehensive income for the year			
Loss for the year	-	(16,441)	(16,441)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(16,441)	(16,441)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Capital contribution of Loan A	283,053	-	283,053
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	283,053	-	283,053
	<hr/>	<hr/>	<hr/>
31 December 2018	283,063	(663,396)	(380,333)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 16 form part of these financial statements.

MTW County Limited

Notes forming part of the financial statements for the year ended 31 December 2019

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:

Going concern

During December 2019 a new virus ("Covid-19") emerged in China and infections started to occur across Asia subsequently to the rest of the world in early 2020. On 11 March 2020 the World Health Organisation declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and mitigate its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact remains uncertain and the directors continue to monitor the situation and impact on the Company. The Company is not directly impacted by any restrictions in the movement of people or goods as a result of the pandemic, and its indirect trading subsidiaries have appropriate contingency plans in place regarding re-routing and buffer stocks.

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.

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 the 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 12 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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated in US dollar at the rates of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

MTW County Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

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 and equity are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

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.

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.

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 and they have determined that no adjustment is required.

3 Operating profit / (loss)

No auditors' remuneration has been charged in the financial statements in either year, as this is borne by Enodis Group Limited. Management believe that \$15,000 (2018: \$15,000) 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 (2018: \$nil). The Company has no employees other than the Directors (2018: none).

MTW County Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (*continued*)

4 Interest payable	2019 \$'000	2018 \$'000
Interest payable on amounts due to related parties	(13,711)	(16,349)
	(13,711)	(16,349)
5 Taxation on loss on ordinary activities	2019 \$'000	2018 \$'000
Loss on ordinary activities before tax	(13,684)	(16,441)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	(2,600)	(3,124)
Effects of:		
Disallowed expenditure	1,749	3,106
Group relief surrendered for nil consideration	851	18
Total tax charge for the year	-	-
The Company has non trading deficits of \$14.9m carried forward (2018: \$14.9m). No deferred tax asset has been recognised as the directors consider suitable profits to utilise the losses to be uncertain.		
6 Investments	2019 \$'000	2018 \$'000
Cost:		
At the beginning of the year	21,634	21,634
Acquired during the year	-	-
Disposed of during the year	-	-
At the end of the year	21,634	21,634
Impairment:		
At the beginning of the year	-	-
Provided during the year	-	-
Released during the year	-	-
At the end of the year	-	-
Net book values:		
At the beginning of the year	21,634	21,634
At the end of the year	21,634	21,634

MTW County Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

6 Investments (continued)

The directors undertake a detailed review of the net asset positions of the subsidiaries each year, resulting in the impairment provision identified in these financial statements.

The subsidiaries of the Company at the end of the year are:

Company	Country of Incorporation	Proportion of voting rights and ordinary share capital held 2019/2018
<i>Direct</i>		
Manitowoc Foodservice UK Holding Limited	UK	100.0%
<i>Indirect</i>		
Beleggingsmaatschappij Interrub BV	Netherlands	69.9%
* Berisford Holdings Limited	UK	69.9%
Enodis Group Limited	UK	69.9%
Enodis Holdings Limited	UK	69.9%
Enodis Industrial Holdings Limited	UK	69.9%
Enodis International Limited	UK	69.9%
Enodis Investments Limited	UK	69.9%
Enodis Property Developments Limited	UK	69.9%
* Enodis Property Group Limited	UK	69.9%
Enodis Strand Limited	UK	69.9%
Manston Limited	BVI	69.9%
Merrychef Limited	UK	69.9%
** TRUpour Limited	Ireland	69.9%
Welbilt (Halesowen) Limited	UK	69.9%
Welbilt UK Limited	UK	69.9%

Subsidiaries marked with * have been submitted for strike off after the balance sheet date (see note 11).

Subsidiaries marked with ** are in the process of being liquidated.

UK subsidiaries have a registered office at St. Ann's Wharf, 112 Quayside, Newcastle upon Tyne, NE1 3DX. Netherlands subsidiaries have a registered office at Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands. Ireland subsidiaries have a registered office at PMFS, Corraglea, Roscommon, Ireland. British Virgin Island subsidiaries have a registered office at Columbus Centre Building Road Town, PO Box 659, British Virgin Islands.

MTW County Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

7. Debtors: amounts falling due within one year

	2019 \$'000	2018 \$'000
Amount owed by related parties	9,500	9,432
	9,500	9,432
	9,500	9,432

These amounts are non-interest bearing and repayable on demand.

8. Creditors: amounts falling due within one year

	2019 \$'000	2018 \$'000
Amount owed to related parties – Term Loans A and B	-	277,671
Amount owed to related parties – New Loan	210,000	-
Amount owed to related parties – accrued interest	4,548	133,728
	214,548	411,399
	214,548	411,399

The new loan bears interest at USD 1-month LIBOR plus 250 basis points, is repayable in 2029 and is listed on The International Stock Exchange in Guernsey. Amounts borrowed under this note may be repaid at the Company's discretion at any time up to the maturity date.

Term Loans

	Loan A \$'000	Loan B \$'000
Drawn down in November 2008	959,200	953,818
Repaid in January 2009 following the transfer of the US-based operations to the US	-	(676,147)
Converted to equity in December 2018	(283,053)	-
Converted to equity in July 2019	-	(67,671)
Settled and re-financed in July 2019	-	(210,000)
	-	-
	-	-

Loan A was non-interest bearing and Loan B bore interest at USD 3-month LIBOR + 378 basis points. Neither loan was secured and under the terms of the loan agreements both loans were initially repayable in 2018 or on demand. Loan B was subsequently extended until September 2019.

The balance due on Loan A was converted to equity on 14 December 2018 (see note 9). On 8 July 2019 \$67,671,022 of Loan B together with the accrued interest was capitalised into ordinary shares (see note 9) and the remaining \$210,000,000 of Loan B replaced by a new loan of equivalent value with a sister company.

MTW County Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

9 Share capital

	2019 \$'000	2018 \$'000
<i>Allotted, called up and fully paid</i>		
390,638,220 (2018: 224,782,894) ordinary share of £1 each	493,666	283,063
	<hr/>	<hr/>
	493,666	283,063
	<hr/> <hr/>	<hr/> <hr/>

On 14 December 2018 the Company issued a further 224,777,894 ordinary shares of £1, representing the capitalisation into equity of the amount outstanding on Loan A (see note 8).

On 8 July 2019 the Company issued a further 165,855,326 ordinary shares of £1, representing the capitalisation into equity of \$67,671,022 from Loan B and \$142,932,070 of interest accrued to that date (see note 8).

10 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.

11 Subsequent events

On 30 October 2020 Berisford Holdings Limited and Enodis Property Group Limited, both indirect subsidiaries of the Company, submitted strike off applications to the Registrar of Companies and this process is expected to be completed during 2021.

Since the balance sheet date the Company has not experienced any issues related to Covid-19, which is regarded as a non-adjusting event. This is due to the nature of its own activities and the resilience of its indirect trading subsidiaries.

12 Ultimate parent company

The Company's immediate parent is Welbilt Asia Pacific Private Limited, a company incorporated in Singapore. The Directors regard Welbilt Inc., a company incorporated in the US, as the ultimate parent company and controlling entity. At the reporting date Welbilt 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 Welbilt Inc. for the period up to 31 December 2019 can be obtained from the Secretary at 2227 Welbilt Boulevard, New Port Richey, Florida 34655, USA.