



SIDLAW GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number. 170846

FOR THE YEAR ENDED 30 JUNE 2012

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SIDLAW GROUP LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report and the financial statements for the year ended 30 June 2012

Directors' responsibilities statement

The directors are responsible for preparing 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 prepared 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 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.

Principal activities

The Company acts as an intermediate holding company for investments in subsidiary undertakings.

Business review

The company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the company. The financial risk management policies of the group, which includes those of the company, are set out in the group's annual report which does not form part of this report, but is available at www.amcor.com.

The company has fully reversed the impairment of £7,085,000 in Amcor Flexibles UK Limited due to the increased profitability of that company. The current level of activity is expected to continue.

Due to the nature of the company's activities its exposure to financial risks are limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report (which does not form part of this report).

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

Results and dividends

The profit for the year, after taxation, amounted to £7,331,000 (2011 - £237,000)

The company paid a dividend of £27,000,000 during the year (2011 £nil)

Directors

The directors who served during the year were

G L G Blatrix
C Cheetham
R Dixon
A B Nicholls
T L Kilbride

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006

This report was approved by the board and signed on its behalf



.....
T L Kilbride
Director

Date 30 November 2012

Amcor Central Services Bristol
83 Tower Road North
Warmley
Bristol
BS30 8XP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLAW GROUP LIMITED

We have audited the financial statements of Sidlaw Group Limited for the year ended 30 June 2012, which comprise the Profit and loss account 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, set out on page 1 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2012 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 matter prescribed by the Companies Act 2006

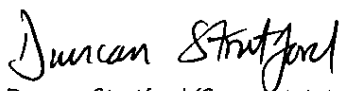
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLAW GROUP LIMITED

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 explanations we require for our audit



Duncan Stratford (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

30 November 2012

SIDLAW GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 £000	2011 £000
Administrative expenses		<u>(50)</u>	<u>(5)</u>
Operating loss	2	(50)	(5)
Interest receivable and similar income	3	382	343
Amounts written back on investments	6	<u>7,085</u>	<u>-</u>
Profit on ordinary activities before taxation		7,417	338
Tax on profit on ordinary activities	4	<u>(86)</u>	<u>(101)</u>
Profit for the financial year	11	<u>7,331</u>	<u>237</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

SIDLAW GROUP LIMITED
REGISTERED NUMBER 170846

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£000	2012 £000	2011 £000
Fixed assets				
Tangible assets	5		15	15
Investments	6		65,528	58,443
			<u>65,543</u>	<u>58,458</u>
Current assets				
Debtors amounts falling due after more than one year	7	76,657	103,427	
Debtors amounts falling due within one year	7	5	-	
		<u>76,662</u>	<u>103,427</u>	
Creditors amounts falling due within one year	8	(181)	(194)	
Net current assets			<u>76,481</u>	<u>103,233</u>
Total assets less current liabilities			<u>142,024</u>	<u>161,691</u>
Provisions for liabilities				
Deferred tax	9		(2)	-
Net assets			<u><u>142,022</u></u>	<u><u>161,691</u></u>
Capital and reserves				
Called up share capital	10		62,378	62,378
Share premium account	11		754	754
Profit and loss account	11		78,890	98,559
Shareholders' funds	12		<u><u>142,022</u></u>	<u><u>161,691</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



T L Kilbride
Director

Date 30 November 2012

The notes on pages 7 to 13 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES

11 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting policies have all been applied consistently throughout the year and the preceding year.

As the company is a wholly owned subsidiary of Amcor Limited, the Company has taken advantage of the exemption contained in FRS 8 and FRS 29 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group or make disclosures relating to financial instruments. There were no other related party transactions. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from Amcor Limited, 109 Burwood Road, Hawthorn, Victoria 3122, Australia. Amcor Limited is an Australian company which prepares its financial statements under IFRS.

12 GOING CONCERN

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006.

13 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

14 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% per annum
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15 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

The Directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with FRS 11. Impairment of fixed assets and goodwill is undertaken. To assess the carrying value of the investments the directors have considered the underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the profit and loss account. Where the Directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES (continued)**16 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Deferred tax calculations are based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2 OPERATING LOSS

During the year, no director received any emoluments (2011 - £NIL)

The emoluments of the directors are paid by fellow group companies, which makes no recharge to the company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors

During the current and prior year there were no employees other than the directors

Auditors' remuneration of £5,000 (2011 £5,000) relating to audit fees only was borne by a fellow-subsiary in the current and prior year and has not been recharged to the company

3 INTEREST RECEIVABLE

	2012	2011
	£000	£000
Interest receivable from group companies	382	301
Other interest receivable	-	42
	<hr/> 382 <hr/>	<hr/> 343 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

4 TAXATION

	2012 £000	2011 £000
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	84	96
Adjustments in respect of prior periods	-	5
TOTAL CURRENT TAX	84	101
DEFERRED TAX (see note 9)		
Origination and reversal of timing differences	2	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	86	101

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	7,417	338
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%)	1,891	93
EFFECTS OF		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	3
Adjustments to tax charge in respect of prior periods	-	5
Non-taxable income	(1,807)	-
CURRENT TAX CHARGE FOR THE YEAR (see note above)	84	101

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 26% to 24% on 1 April 2012. Further reductions to the main rate of corporation tax are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. The proposed further reductions had not been substantively enacted at the balance sheet date and are not therefore included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

5 TANGIBLE FIXED ASSETS

	Freehold property £000
COST	
At 1 July 2011 and 30 June 2012	22
DEPRECIATION	
At 1 July 2011 and 30 June 2012	7
NET BOOK VALUE	
At 30 June 2012	15
At 30 June 2011	15

6 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 1 July 2011 and 30 June 2012	65,528
IMPAIRMENT	
At 1 July 2011	7,085
Reversal of impairment provision	(7,085)
At 30 June 2012	-
NET BOOK VALUE	
At 30 June 2012	65,528
At 30 June 2011	58,443

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 £000	2011 £000
Amcor Flexibles UK Limited	Ordinary	100 %	65,528	58,443

Name	Principal activity	Country of incorporation
Amcor Flexibles UK Limited	Packaging Manufacture	England

The directors believe that the carrying value of the investments is supported by their underlying net assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**6 FIXED ASSET INVESTMENTS (continued)**

The company has fully reversed the impairment of £7,085,000 in Amcor Flexibles UK Limited due to the increased profitability of that company

7 DEBTORS

	2012 £000	2011 £000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	76,657	103,427
	2012 £000	2011 £000
DUE WITHIN ONE YEAR		
Other debtors	5	-

Amounts owed by group undertakings are unsecured, have no fixed repayment date and bear interest at various rates. The allocation between current and non current is based on the directors' best estimate having made inquiries of other group companies.

8 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Trade creditors	24	-
Amounts owed to group undertakings	96	-
Corporation tax	-	194
Other creditors	36	-
Accruals and deferred income	25	-
	181	194

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest.

9 DEFERRED TAXATION

	2012 £000	2011 £000
At beginning of year	-	-
Charge for year	2	-
At end of year	2	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**9 DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows

	2012 £000	2011 £000
Accelerated capital allowances	<u>2</u>	<u>-</u>

10 SHARE CAPITAL

	2012 £000	2011 £000
ALLOTTED, CALLED UP AND FULLY PAID		
249,512,688 Ordinary shares of £0.25 each	<u>62,378</u>	<u>62,378</u>

11 RESERVES

	Share premium account £000	Profit and loss account £000
At 1 July 2011	754	98,559
Profit for the year	-	7,331
Dividends Equity capital	-	(27,000)
At 30 June 2012	<u>754</u>	<u>78,890</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders' funds	161,691	161,454
Profit for the year	7,331	237
Dividends (Note 13)	(27,000)	-
Closing shareholders' funds	<u>142,022</u>	<u>161,691</u>

13 DIVIDENDS

	2012 £000	2011 £000
Dividends paid on equity capital	<u>27,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

14 CONTINGENT LIABILITIES

In 1989 the Company agreed to guarantee the obligations of its former subsidiary Aberdeen Service Company (North Sea) Limited in its 25 year property lease over the Regent Centre, Aberdeen. The rent payable under the lease is currently £830 000 per annum.

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor Flexibles UK Holding Limited, registered in England and Wales.

The ultimate parent undertaking and controlling party is Amcor Limited, incorporated in Australia, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Amcor Limited consolidated financial statements can be obtained from the Company Secretary at 109 Burwood Road, Hawthorn, Victoria 3122, Australia.