



SIDLAW GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 00170846

FOR THE YEAR ENDED 30 JUNE 2014

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

The directors present their report and the financial statements for the year ended 30 June 2014.

Directors' responsibilities statement

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 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.

Future developments and financial risk management

See details of future developments and financial risk management within the Strategic Report.

Results and dividends

The profit for the year, after taxation, amounted to £2,151,000 (2013 - £4,189,000).

The company paid a dividend of £2,225,000 during the year (2013 - £4,000,000).

Directors

The directors who served during the year were:

G L G Blatrix
C Cheetham
R Dixon
T L Kilbride

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Disclosure of information to auditors

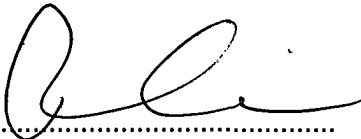
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 relevant audit information 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 485 of the Companies Act 2006.

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



.....
T L Kilbride
Director

Date: 28 November 2014

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

Business review

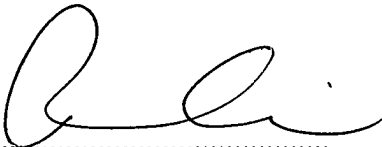
The company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the company. Accordingly the development, performance and position of the group, which includes 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.

No impairments were recognised during the year and the current level of activity is expected to continue in the future.

Financial risk management

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).

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



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T L Kilbride
Director

Date: 28 November 2014

Independent auditors' report to the members of Sidlaw Group Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Sidlaw Group Limited, comprise:

- the Balance Sheet as at 30 June 2014;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & 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.



Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
3 December 2014

SIDLAW GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £000	2013 £000
Administrative expenses		<u>87</u>	<u>(3)</u>
Operating profit/(loss)	2	87	(3)
Income from shares in group undertakings		2,000	3,870
Interest receivable and similar income	3	<u>62</u>	<u>238</u>
Profit on ordinary activities before taxation		2,149	4,105
Tax on profit on ordinary activities	4	<u>2</u>	<u>84</u>
Profit for the financial year	11	<u><u>2,151</u></u>	<u><u>4,189</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

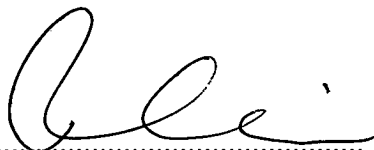
There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£000	2014 £000	£000	2013 £000
Fixed assets					
Tangible assets	5		-		13
Investments	6		65,528		65,528
			65,528		65,541
Current assets					
Debtors: amounts falling due after more than one year	7	76,839		76,961	
Debtors: amounts falling due within one year	7	24		24	
		76,863		76,985	
Creditors: amounts falling due within one year	8	(254)		(313)	
Net current assets			76,609		76,672
Total assets less current liabilities			142,137		142,213
Provisions for liabilities					
Deferred tax	9		-		(2)
Net assets			142,137		142,211
Capital and reserves					
Called up share capital	10		62,378		62,378
Share premium account	11		754		754
Profit and loss account	11		79,005		79,079
Shareholders' funds	12		142,137		142,211

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



.....
T L Kilbride
 Director

Date: 28 November 2014

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

1.1 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.

1.2 GOING CONCERN

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

1.3 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.

1.4 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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1.5 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 2014**

1. ACCOUNTING POLICIES (continued)

1.6 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 PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	-	2
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £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 £2,500 (2013 - £2,500) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the company.

3. INTEREST RECEIVABLE

	2014 £000	2013 £000
Interest receivable from group companies	62	238
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

4. TAXATION

	2014 £000	2013 £000
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior periods	-	(84)
TOTAL CURRENT TAX	-	(84)
DEFERRED TAX (see note 9)		
Origination and reversal of timing differences	(2)	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	(2)	(84)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	2,149	4,105
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	484	975
EFFECTS OF:		
Capital allowances for year in excess of depreciation	2	-
Adjustments to tax charge in respect of prior periods	-	(84)
Book profit on chargeable assets	(26)	-
Capital gains	19	-
Dividends from UK companies	(450)	(919)
Group relief surrendered for nil consideration	(29)	(56)
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR (see note above)	-	(84)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 23% to 21% on 1 April 2014. A further reduction in the main rate of corporation tax to 20%, effective from 1 April 2015, was legislated in the Finance Act 2013. As the Finance Act 2013 was substantively enacted on 17 July 2013, the impact of this further reduction to 20% is included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

5. TANGIBLE FIXED ASSETS

	Freehold property £000
COST	
At 1 July 2013	22
Disposals	(22)
At 30 June 2014	-
DEPRECIATION	
At 1 July 2013	9
On disposals	(9)
At 30 June 2014	-
NET BOOK VALUE	
At 30 June 2014	-
At 30 June 2013	13

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 1 July 2013 and 30 June 2014	65,528
NET BOOK VALUE	
At 30 June 2014	65,528
At 30 June 2013	65,528

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

6. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2014 £000	2013 £000
Amcor Flexibles UK Limited	Ordinary	100 %	65,528	65,528

Name	Principal activity	Country of incorporation
Amcor Flexibles UK Limited	Packaging manufacture	England and Wales

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

7. DEBTORS

	2014 £000	2013 £000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	76,839	76,961
DUE WITHIN ONE YEAR		
Other debtors	24	24

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

	2014 £000	2013 £000
Trade creditors	16	14
Amounts owed to group undertakings	17	27
Other creditors	36	36
Accruals and deferred income	185	236
	254	313

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

9. DEFERRED TAXATION

	2014 £000	2013 £000
At beginning of year	2	2
Charge for/(released during) year (P&L)	(2)	-
At end of year	-	2

The provision for deferred taxation is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	-	2

10. SHARE CAPITAL

	2014 £000	2013 £000
ALLOTTED, CALLED UP AND FULLY PAID		
249,512,688 Ordinary shares of £0.25 each	62,378	62,378

11. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 July 2013	754	79,079
Profit for the financial year	-	2,151
Dividends: Equity capital	-	(2,225)
At 30 June 2014	754	79,005

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	142,211	142,022
Profit for the financial year	2,151	4,189
Dividends (Note 13)	(2,225)	(4,000)
Closing shareholders' funds	142,137	142,211

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

13. DIVIDENDS

	2014 £000	2013 £000
Dividends paid on equity capital	<u>2,225</u>	<u>4,000</u>

14. 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.