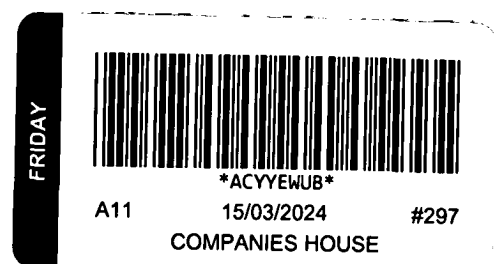


Registered number: 02456291

AMCOR FLEXIBLES WINTERBOURNE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



AMCOR FLEXIBLES WINTERBOURNE LIMITED

COMPANY INFORMATION

Directors	S Morton (resigned 3 October 2022) D Clayton M Burrows J Cowgill (appointed 3 October 2022)
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Registered number	02456291
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Registered office	83 Tower Road North Warmley Bristol BS30 8XP
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AMCOR FLEXIBLES WINTERBOURNE LIMITED

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AMCOR FLEXIBLES WINTERBOURNE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Business review and future developments

The principal activity of the Company is the design, manufacture and printing of specialised packaging primarily for use in the medical sector.

During the year, in response to rising inflation, the Company was able to increase turnover which allowed profit margins to recover after the supply chain cost pressures suffered in the prior year from rising raw material, energy and labour costs. As a result, profit for the financial year, before tax, increased against the prior year to £6,739,000 (2022: £1,844,000). Net assets were £46,942,000 (2022: £39,135,000).

The business has safety as a core value and central to our culture enabling the Company to maintain its excellent safety statistics. However, there is always scope to improve and the Company continues to review its procedures and implement improvements to reduce the risk of workplace accidents in the future.

The Company looks forward to the 2024 financial year with clear priorities: support the Group in keeping coworkers safe; offer value to customers; and execute effectively in areas under our control. Whilst no material change in the Company's business and profitability are expected in the next financial year, actual results could differ materially due to a number of risks and uncertainties.

Principal risks and uncertainties

The Company manages the risks and uncertainties as an integral member of the Amcor Group of Companies and can be impacted by numerous factors across its group undertakings, including:

- Changes in customer demand patterns across various industries;
- The loss of key customers, a reduction in production requirements or consolidation could impact sales revenue and profitability;
- Challenging local and international economic conditions have had, and may continue to have a negative impact on the business, including the Russia-Ukraine conflict and inflation;
- Costs and liabilities related to current and future environmental and health and safety laws and regulations, including climate change;
- Price fluctuations or availability of raw materials, energy and other inputs could adversely impact the business;
- Production, supply and other commercial risks which may be exacerbated during times of economic slowdown;
- A failure or disruption in our information technology systems could disrupt our operations, compromise customer, employee, supplier, and other data and could negatively affect our business; and
- Potential future outbreak of contagious diseases could cause disruption across the supply chain and impact the wider macroeconomic environment.

Our business strategy includes both organic expansion of our existing operations, particularly through efforts to strengthen and expand relationships with customers, and product innovation. The Company operates in highly competitive markets and end use areas, each with varying barriers to entry, industry structures, and competitive behaviour. We regularly bid for new and continuing business in the industries and regions in which we operate and we continue to change in response to consumer demand. We have been able to work closely with our suppliers and customers, leveraging our global capabilities and expertise to work through supply and other resulting issues to date.

We expect supplies of certain raw materials will continue to be tight throughout the 2024 fiscal year as supply channels adjust against increasing cost pressures, particularly from energy, fuel and other impacts. As a Company and Group, we continue to collaborate with customers, suppliers, and innovators to create industry-leading solutions, and with other stakeholders to increase available infrastructure for waste collection, sorting and recycling, and to inform consumers about the importance of packaging and how to reduce its environmental impacts through recycling.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023****Financial risk management**

The Company's principal financial assets are bank balances, trade receivables and amounts due from group undertakings. The Company participates in a group cash pooling arrangement, which optimises the use of cash resources across the Amcor Group. This limits the Company's exposure to default by individual financial institutions. Cash deposits are subject to cross guarantees from the fellow group companies participating in the cash pooling arrangement.

The Company manages its credit risk in relation to trade debtors by spreading exposure over a large number of customers, and by holding credit insurance if it is felt necessary.

Whilst the Company's operations are based in the UK, the Company has overseas business and, as a result, is exposed to movements in exchange rates. The currency risk is managed by entering into forward contracts for key foreign currencies, which fix a significant proportion of these exposures, thereby giving certainty over a substantial part of the company's income stream and costs. The value of forward contracts is immaterial in the financial statements of Amcor Flexibles Winterbourne Limited. The Company does not enter into speculative financial instruments.

The Company is a wholly owned indirect subsidiary of Amcor plc ("the group"). Further details of risk factors affecting the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report) along with a Sustainability Report.

Directors' statement of compliance with duty to promote the success of the Company

In accordance with The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018 this Section 172 statement explains how the Company's Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and others, in taking principal decisions taken by the company during the financial year.

The Company's ultimate parent company is Amcor plc and the considerations for decision making are embedded at individual board level and across the group with the Directors acting in good faith to promote the success of the Company consistently within group governance, culture, value, behaviour and strategy referenced within the Strategic Report. The level of information disclosed is consistent with the size and complexity of the business. The Board meet on a periodic basis to consider the key decisions arising to implement the strategic direction as provided by the Amcor Group and the performance of the Company.

When making decisions each Director ensures they act in good faith and in a way to promote the Company's success for the benefit of the members as a whole having regard to:

Long-term sustainability

The Company supports the financing requirements across the group in a responsible and balanced approach in order to enable the longer term viability of the Company and wider interests of the group. Key decisions and representations provided by Group to the Company's Board of Directors are considered and executed on a timely basis consistent with group strategy. Dividends are declared and paid after due consideration of current profitability and adequacy of retained earnings to meet future funding requirements and the overall financial health of the Company.

Employees

The Directors recognise that continued success is dependent on the ability to identify, attract, motivate, train and retain qualified personnel in key functions and geographical areas encompassed as the "Amcor Way". The Company is focussed on being a responsible employer, from pay and benefits to our health, safety and workplace environment, where the Directors consider the implications of decisions on employees and the wider workforce, where relevant and feasible including a regular Engagement Survey across the businesses including regular briefing sessions at which staff are encouraged to raise issues with the Directors and senior managers.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

The Directors also recognise that pensioners, though no longer employees, also remain important stakeholders.

Suppliers, customers and others

The Directors, as members of the group, recognise the beneficial relationship of working collaboratively across the supply chain from supplier, customers and others. Each company within the group is bound by Group policies consistent with the culture in all key areas including supplier management and outsourcing and customer conduct. This includes the regular collection of data in order to monitor and evaluate the risk to supply continuity, value and innovation through to customer research and evaluation for management and Directors.

Community and environment

The Directors sought to minimise any detrimental impact the Company's operations may have on the environment. The Company also supports a range of charitable and community activity locally based on employee involvement. The Company as a member of the Amcor group of companies has pledged to develop all the packaging to be recyclable or reusable by 2025. We have identified a clear path to meeting our sustainability ambitions and those of our customers by focusing on the three elements of responsible packaging: product innovation, consumer participation and infrastructure development.

Business conduct

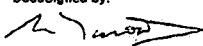
The Company aims to conduct all its business relationships with integrity, courtesy and fulfil each business agreement and act fairly across key stakeholders of the Company. The Directors of the Company are aligned with the strategy of the group and the aspiration to be the leading packaging company for the benefit of customers, employees, shareholders, suppliers and the environment. The board aim to provide clear information to the parent company as to the performance of the business in supporting group strategy. The group has developed a focussed portfolio to support the needs of customers, the Amcor Way describing the capabilities deployed consistently across Amcor functions to demonstrate leadership allowing the business portfolio to generate strong cash flow and support shareholder value creation which the Directors believe to be entirely consistent with the requirements of Section 172 (1).

Financial and non-financial key performance indicators

Financial key performance indicators	2023	2022
Turnover (£000)	81,025	66,460
Gross profit (£000)	18,715	12,593
Gross margin (%)	23.1%	18.9%
Operating profit (£000)	6,754	1,851
Non-financial key performance indicators	No.	No.
Average number of employees	185	185
Number of workplace accidents requiring medical treatment:		
- with no loss of production time	-	-
- recordable case frequency	-	-

Safety has long been a core value for the Amcor group, with the above accident rates demonstrating our continued efforts towards our ultimate goal of an injury-free workplace across the group.

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

DocuSigned by:

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M Burrows
Director

Date: 11 March 2024

AMCOR FLEXIBLES WINTERBOURNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the audited financial statements for the year ended 30 June 2023.

Results and dividends

The profit for the year, after taxation, amounted to £6,949,000 (2022 - £1,315,000).

The Company did not pay an interim dividend during the year (2022: £4,000,000). The Directors do not recommend that a final dividend be declared.

Directors

The Directors who were in office and served during the year and, unless otherwise stated, up to the date of signing the financial statements were:

S Morton (resigned 3 October 2022)
D Clayton
M Burrows
J Cowgill (appointed 3 October 2022)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

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 United Kingdom Accounting Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework"), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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 and to enable them to ensure that the Financial Statements comply with the Companies Act 2006.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that the Company's auditors are aware of that information.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023****Streamlined Energy and Carbon Reporting (SECR)**

The Company meets the qualifying criteria for SECR due to being a "Large Company" as defined under the Companies Act 2006. The Company has reported on a single site including transport data which represents 100% coverage of its operational energy consumption as required by the reporting guidelines for UK SECR. This assessment is produced in line with UK Government Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019) ("Environmental Reporting Guidelines"). The methodology used is the Greenhouse Gas (GHG) Protocol Corporate Standard for quantification and reporting of greenhouse gas emissions and removals.

Inclusions

GHG emissions have been calculated for mandatory Scopes 1 and 2 in line with Environmental Reporting Guidelines:

- Scope 1 – Direct Combustible Fuels
 - Emissions from combustion of gas or oil
 - Emissions from combustion of fuel for transport purposes
- Scope 2 – Indirect Combustible Fuels
 - Emissions from purchased electricity location based

Exclusions

The following source emissions have not been reported, in line with Environmental Reporting Guidelines, as they are optional to report and outside of the company's financial control. The Company may report on these emission sources in future, to allow better understanding of its wider environmental impact.

- Scope 1 – Direct Combustible Fuels and Fugitive Emissions
 - Refrigerants used at company premises are currently considered impractical to measure and therefore excluded. The Company aims to explore the practicalities of gathering accurate data on this in the future.
- Scope 3 – Other Indirect Emissions
 - Indirect emissions associated with the consequences of the activities of the organisation but controlled by another entity outside of the corporate structure.

Summary of absolute energy consumption

	2023	2022	% Change
Total energy consumption (MWh)	25,356	27,610	(8.2%)

Summary of absolute greenhouse gas emissions

	2023	2022	% Change
Scope 1: Emissions from direct combustible fuels	1,612	1,976	(18.4%)
Scope 2: Emissions from purchased electricity, location based	3,194	3,574	(10.6%)
Total greenhouse gas emissions (tonnes CO₂e)	4,806	5,549	(13.4%)

Carbon intensity ratio

A carbon intensity ratio has been established to assess the normalised carbon performance of operations based on the company financial performance. The establishment of a carbon ratio allows the Company to make more accurate comparisons of their carbon impact between financial years. Facility emissions are related to sales volume and hence tonnes CO₂e per £million sales revenue has been used most appropriate indicator of carbon performance across the Company sites.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023****Summary of Carbon Intensity Ratio (tCO₂e per £million turnover)**

	2023	2022	% Change
Carbon intensity ratio (tCO ₂ e/ £million turnover)	59.3	83.5	(29.0%)

The carbon intensity ratio has decreased as a result of the Company's continued progress in energy management and the energy efficiency measures undertaken.

Energy management and energy efficiency measures undertaken

Within the Amcor Group of Companies across Europe, materials account for some 87% of carbon footprint as detailed in Amcor's Global Sustainability report which can be downloaded at www.amcor.com/sustainability. As such our focus has been on reducing the carbon footprint of our materials, in Amcor's products operations by working towards ever more efficient processes. Amcor continuously works to reduce waste and produce more efficiently.

Amcor Group's vision for improving energy efficiency began in 2006 and we have worked hard on many projects since. We have a list of projects per site arising from ESOS phase 2 audits and internal assessments by our Energy Team and other sources. Amcor Group has developed a set of Energy Excellence Basics in Europe to reinforce control of our processes and have conducted refresher training. These Basics are shared to Amcor sites globally. Amcor Group works to improve efficiency by controlling compressed air leaks, boiler settings, insulation of pipes, set points of hot and cold fluids and spaces and other forms of energy efficiency relating to our processes.

Amcor Group maintains a monthly assessment of energy usage against production for each site with a list of energy saving opportunities and related benefits. The tool used tracks energy to ISO50001 requirements even though the sites do not have this accreditation.

During the year to 30 June 2023 the Company have implemented various energy efficiency projects, including:

- New VSD motors as part of HVAC improvements;
- LED lighting upgrades in office areas; and
- Energy campaign to raise awareness of energy usage across the site.

Employee involvement

Employees are regularly provided with information concerning the performance and prospects of the business in which they are involved, through employee forums, briefing groups, notice boards and staff publications. Views of employees are sought through management consultation and each work location in the UK has elected employee representatives who are informed and consulted on matters which affect those whom they represent. These processes allow the views of personnel to be taken into account. Similarly issues relevant to the pension scheme are covered by means of selected representatives.

Disabled employees

The Company's equal opportunity policy encourages the employment and development of suitable people including those with disabilities. No unnecessary limitations are placed on the type of work that they perform and the policy ensures that, in appropriate cases, consideration is given to modifications to equipment or premises and to adjustments in working practices. The policy contains a code of good practice for those who become disabled whilst in employment to ensure they receive the necessary support needed, wherever possible, enabling them to continue in their role. In consultation with the individual this will involve whatever reasonable adjustments are possible alongside consideration of other positions where the individual's skills and abilities match the requirements of the role.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Research and development activities

Research and development costs incurred during the year amounted to £627,000 (2022: £522,000). In accordance with the accounting policy described in note 2 to the financial statements, all costs have been included in the Statement of Comprehensive Income for the year.

Matters covered in the Strategic report

Details of the likely future developments in the Company's business and financial risk management have been included within the Strategic Report.

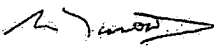
Subsequent events

The Company has conducted an assessment of any other events after the balance sheet date and concluded that no events have occurred which materially affect the entity requiring disclosure or adjustment to the financial statements.

Independent auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf.

DocuSigned by:

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M Burrows
Director

Date: 11 March 2024

AMCOR FLEXIBLES WINTERBOURNE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR FLEXIBLES WINTERBOURNE LIMITED

Opinion

We have audited the financial statements of Amcor Flexibles Winterbourne Limited (the 'Company') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (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 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework'), and applicable law; 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR FLEXIBLES WINTERBOURNE LIMITED (CONTINUED)

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 or the Directors' 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 the directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment focused on key laws and regulations the Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough tests of key systems;
- designing our audit procedures to respond to our risk assessment; and
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR FLEXIBLES WINTERBOURNE LIMITED (CONTINUED)

To address the risk of fraud through management bias and override of controls, we conducted the following procedures:

- tested journal entries to identify any non-routine or unusual transactions outside the course of ordinary business;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias, in particular the valuation of stock and the recognition and valuation of the defined benefit pension liability and the assumptions used within this valuation;
- investigated the rationale behind significant or unusual transactions;
- reviewed descriptions of certain nominal codes for indication of any management override; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring with management as to actual and potential litigation and claims;
- reviewing relevant nominal codes for indications of ongoing litigation and claims; and
- reviewing correspondence in relation to actual litigation, claims or regulatory inspections.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of this 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 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.



Steven Ellis (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited
Statutory Auditor
Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
11 March 2024

AMCOR FLEXIBLES WINTERBOURNE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £000	2022 £000
Turnover	4	81,025	66,460
Cost of sales		(62,310)	(53,867)
Gross profit		18,715	12,593
Distribution costs		(3,840)	(3,608)
Administrative expenses		(8,121)	(7,134)
Operating profit	5	6,754	1,851
Interest payable and similar expenses	8	(15)	(7)
Profit before tax		6,739	1,844
Tax on profit	9	210	(529)
Profit for the financial year		6,949	1,315
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Movement in cash flow hedge reserve		1,108	(1,089)
Deferred tax movements relating to cash flow hedge		(250)	300
Deferred tax movements		-	(183)
		858	(972)
Total comprehensive income for the year		7,807	343

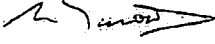
The notes on pages 14 to 32 form part of these financial statements.

AMCOR FLEXIBLES WINTERBOURNE LIMITED
REGISTERED NUMBER: 02456291

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £000	2023 £000	As restated 2022 £000	As restated 2022 £000
Fixed assets					
Tangible assets	12		17,726		17,602
			<u>17,726</u>		<u>17,602</u>
Current assets					
Stocks	13	11,338		11,699	
Debtors: falling due after more than one year	14	479		519	
Debtors: falling due within one year	14	37,278		40,312	
		<u>49,095</u>		<u>52,530</u>	
Creditors: amounts falling due within one year	15	(19,444)		(30,967)	
Net current assets			<u>29,651</u>		<u>21,563</u>
Total assets less current liabilities			<u>47,377</u>		<u>39,165</u>
Creditors: amounts falling due after more than one year	16		(435)		(30)
Net assets			<u><u>46,942</u></u>		<u><u>39,135</u></u>
Capital and reserves					
Called up share capital	19		11,204		11,204
Share premium account	20		1,391		1,391
Other reserves	20		317		(541)
Retained earnings	20		34,030		27,081
Total shareholders' funds			<u><u>46,942</u></u>		<u><u>39,135</u></u>

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

DocuSigned by:

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M Burrows
 Director

Date: 11 March 2024

The notes on pages 14 to 32 form part of these financial statements.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total shareholders' funds £000
At 1 July 2021	11,204	1,391	248	29,949	42,792
Profit for the financial year	-	-	-	1,315	1,315
Deferred tax movements	-	-	-	(183)	(183)
Change in fair value of cash flow hedge	-	-	(1,089)	-	(1,089)
Deferred tax movements on cash flow hedge	-	-	300	-	300
Total comprehensive income for the year	-	-	(789)	1,132	343
Dividends: Equity capital	-	-	-	(4,000)	(4,000)
At 1 July 2022	11,204	1,391	(541)	27,081	39,135
Profit for the financial year	-	-	-	6,949	6,949
Change in fair value of cash flow hedge	-	-	1,108	-	1,108
Deferred tax movements on cash flow hedge	-	-	(250)	-	(250)
Total comprehensive income for the year	-	-	858	6,949	7,807
At 30 June 2023	11,204	1,391	317	34,030	46,942

The notes on pages 14 to 32 form part of these financial statements.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****1. General information**

Ancor Flexibles Winterbourne Limited is a private company limited by shares and incorporated in England and Wales, UK. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company manufactures, sells and distributes specialised packaging, primarily for use in the medical sector.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Ancor plc as at 30 June 2023 and these financial statements may be obtained from the group's website at www.ancor.com/investors.

2.3 New standards and interpretations, and interpretations not yet applied

The Company did not adopt any new standards or interpretations during the financial year.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.4 Going concern**

The financial statements have been prepared on a going concern basis. In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources and are satisfied that the Company's financial obligations can be met as they fall due for a period of at least 12 months from the date of signing these financial statements.

The information the Directors have considered includes the current economic climate in light of the continuing Russia-Ukraine conflict and rising interest rates, together with current and expected cashflow from operating activities and available cash. The Company Directors believe the cashflow, together with borrowings available under credit and bank facilities, will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future. The Directors also received a letter of support from Amcor plc indicating the intention that the ultimate parent company would provide resources as necessary for the Company to meet its financial obligations as they fall due.

2.5 Turnover

Turnover recognition under IFRS 15 is a control based model when control of an asset (goods or services) passes relative to the nature, amount, timing and uncertainty of revenue and cash flow. The criteria, based on a 5-step approach, for determining whether control is transferred set out within the standard are as follows:

- 1 Identify the contract with a customer
- 2 Identify the performance obligations in the contract
- 3 Determine the transaction price
- 4 Allocate the transaction price to the performance obligation in the contract
- 5 Recognise revenue when the Company satisfies a performance obligation

Typically, goods and services are provided under contracts with the customer that are substantially the same and that have the same pattern of transfer with control passing at a point in time. The Company has concluded that there is no material change in the timing of revenue recognition net of discounts, rebates, credits, price concessions, performance bonuses and similar incentives, value added tax and other sales taxes with revenue recognised in accordance with:

- The Company having a present right to payment for the asset;
- The customer has legal title to the asset;
- The Company having transferred physical possession of the asset;
- The customer has significant risks and rewards related to the ownership of the asset; and
- The customer has accepted the asset.

Variable consideration is included in the transaction price at the company's best estimate, and is included in revenue to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue when any pricing uncertainty is resolved.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets relate to computer software and are amortised over their estimated useful economic lives of between five and eight years on a straight line basis.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.7 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- 2% per annum
Plant, machinery, fixtures, fittings and computer equipment	- 6.7% to 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Freehold land is not depreciated.

A review for impairment of tangible assets is carried out if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. Value in use is based on the present value of the future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Right-of-use assets

The Company is a party to lease contracts for, among others:

- a) plant and machinery;
- b) computer equipment; and
- c) motor vehicles.

Leases are recognised, measured and presented in line with IFRS 16 'Leases'. The Company has elected to apply exemptions available within IFRS 16 for short-term leases and leases for which the underlying asset is of low value. Lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term.

Recognition and measurement of a right-of-use asset

The Company recognises a right-of-use asset and corresponding lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.7 Tangible assets (continued)**

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives; and
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the estimated useful lives. The predominant estimated useful lives are as follows:

Plant and machinery	- 20.0 – 22.2% per annum
Motor vehicles	- 25.0% per annum

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.8 Lease liabilities

Upon initiation, if a contract conveys the right to control the use of an identified asset for a certain period of time in exchange for consideration, then it is, or contains, a lease. The right to control the use of an identifiable asset is assessed by the Company based upon whether the Company has the right to obtain substantially all economic benefits from the use of the asset and if the Company has the right to steer the use of the asset.

The Company recognises a lease liability at the contract commencement date for all relevant leases, excluding exempt short-term and low value leases, as described in note 2.7.

The lease liability is initially measured at the present value of future lease payments, including:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the profit and loss.

The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.8 Commitments under right of use asset leases (continued)**

The lease term determined by the Company comprises:

- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option,
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease liabilities are subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.10 Debtors

Accounts Receivable and short-term debtors are measured initially at fair value and subsequently at amortised cost using the effective interest method less any impairment.

The Company assesses, on a forward looking basis, the expected credit losses ('ECL') associated with its financial assets. The Company applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

2.11 Financial instruments

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.11 Financial instruments (continued)****Financial liabilities****Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.12 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 Research and development

Research and development expenditure is charged to the Statement of Comprehensive Income as incurred. Development expenditure is not capitalised as it does not meet the recognition criteria of IAS 38.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 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; and
- 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Pensions

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

A limited number of employees also participate in a defined benefit pension scheme operated by the Company's parent. Details of this scheme and its assets are disclosed in the annual financial statements of Amcor Flexibles UK Limited, which show that the defined benefit pension scheme has a deficit of £5,600,000 (2022: £1,900,000 surplus) (after recognition of the related deferred tax asset of £1,765,000 (2022: £475,000 liability)). The net surplus/ deficit is calculated by valuing the scheme assets using market values and the scheme liabilities using a projected unit credit method discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. In accordance with IAS 19, as the defined benefit scheme is recognised in the financial statements of the main sponsoring Company, the Company has accounted for its contributions to its parent's defined benefit scheme as though it was a defined contribution scheme. This is because the underlying assets and liabilities of the scheme cover a number of group companies and it cannot be readily split between group companies on a consistent and reliable basis.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.17 Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Statement of Comprehensive Income.

2.18 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****3. Critical accounting estimates and judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of assets

At each reporting date, the company performs an assessment of whether any assets may be impaired, in line with IAS 36 and IFRS 9, including intangible and tangible fixed assets, stocks and debtors. If there are any indicators that the carrying value of these assets may exceed their recoverable amount, the company estimates the recoverable amount of the asset and, if necessary, the carrying amount is reduced with a corresponding charge recognised in the Statement of Comprehensive Income. For all financial assets held at amortised cost, in line with IFRS 9, the Company calculates an expected credit loss. In forming this estimate, management considers whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower which would result in a significant change in the borrower's ability to meet its debt obligations.

3.2 Critical judgments in applying the entity's accounting policies

The Company makes judgements concerning the future in applying the Company's accounting policies. The judgments which could cause significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme operated by the Company's parent. In the judgement of the directors, the Company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution pension scheme. See note 2 for further detail.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****4. Turnover**

The whole of the turnover is attributable to the manufacture of specialised packaging products.

Analysis of turnover by country of destination:

	2023	2022
	£000	£000
United Kingdom	8,256	5,843
Rest of Europe	45,462	38,093
Rest of the world	27,308	22,524
	81,026	66,460

Timing of revenue recognition:

	2023	2022
	£000	£000
Goods and services transferred at a point in time	81,025	66,460
	81,025	66,460

5. Operating profit

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

	2023	2022
	£000	£000
Research & development charged as an expense	627	522
Auditors' remuneration in respect of the audit of the financial statements	25	105
Depreciation of tangible fixed assets	1,421	1,373
Amortisation of intangible assets	-	32
Operating lease rentals - plant and machinery	261	272
Exchange differences	100	1
Defined contribution pension cost	499	442
Cost of stocks recognised as an expense	44,498	39,644
Impairment of stock	597	723

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£000	£000
Wages and salaries	7,808	7,142
Social security costs	826	733
Cost of defined contribution scheme	499	442
	9,133	8,317

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Manufacturing	161	160
Administration	24	24
	185	184

7. Directors' remuneration

	2023	2022
	£000	£000
Directors' emoluments	155	149
Company contributions to defined contribution pension schemes	9	9
	164	158

During the year retirement benefits were accruing to 2 directors (2022 - 1) in respect of defined contribution pension schemes.

8. Interest payable and similar expenses

	2023	2022
	£000	£000
Interest on lease liabilities	15	7
	15	7

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Tax on profit

	2023 £000	2022 £000
Current tax		
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(163)	(165)
Adjustments in respect of prior periods	(47)	694
Total deferred tax	(210)	529
Taxation on profit	(210)	529

Factors affecting tax charge/ (credit) for the year

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Profit before tax	6,739	1,844
Profit before tax multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	1,381	350
Effects of:		
Expenses not deductible for tax purposes	3	(1)
Impact of rate change on current year temporary differences	(29)	(39)
Group relief	(1,518)	(475)
Adjustment in respect of prior periods	(47)	694
Total tax charge/ (credit) for the year	(210)	529

The corporation tax payable for the year has been decreased by £1,518,000 (2022: £475,000) because of group relief surrendered by a fellow subsidiary, for which no payment (2022: £NIL) will be made.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Tax on profit (continued)

Factors that may affect future tax charges

An increase in the main rate of corporation tax in the UK from 19% to 25% was substantively enacted on 24 May 2021 and took effect from 1 April 2023.

The deferred tax balance at year end has been recognised at 25%, being the substantively enacted rate effective from 1 April 2023 and the rate at which deferred tax balances are expected to be reversed.

10. Dividends

	2023 £000	2022 £000
Dividends: equity capital	-	4,000
	<u>-</u>	<u>4,000</u>
	<u>-</u>	<u>4,000</u>

11. Intangible assets

	Computer software £000
Cost	
At 1 July 2022	1,303
At 30 June 2023	<u>1,303</u>
Accumulated amortisation	
At 1 July 2022	1,303
At 30 June 2023	<u>1,303</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible assets

	Freehold land and buildings £000	Plant, machinery, fixtures, fittings and computer equipment £000	Right-of-use assets £000	Total £000
Cost or valuation				
At 1 July 2022	14,805	39,722	849	55,376
Additions	-	861	684	1,545
Disposals	-	-	(672)	(672)
At 30 June 2023	14,805	40,583	861	56,249
Accumulated depreciation				
At 1 July 2022	8,631	28,409	734	37,774
Charge for the year on owned assets	116	1,104	-	1,220
Charge for the year on right-of-use assets	-	-	201	201
Disposals	-	-	(672)	(672)
At 30 June 2023	8,747	29,513	263	38,523
Net book value				
At 30 June 2023	6,058	11,070	598	17,726
At 30 June 2022	6,174	11,313	115	17,602

The net book value of freehold land and buildings at 30 June 2023 includes a value for land of £4,044,000 (2022: £4,044,000) which is not depreciated.

The net book value of owned and leased assets included as "Tangible fixed assets" in the Statement of Financial Position is as follows:

	2023 £000	2022 £000
Tangible fixed assets owned	17,128	17,487
Right-of-use tangible fixed assets	598	115
	17,726	17,602

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**12. Tangible assets (continued)**

Information about right-of-use assets is summarised below:

Net book value

	2023	2022
	£000	£000
Plant, property and equipment	588	84
Motor vehicles	9	24
Other	1	7
	598	115

Depreciation charge for the year

	2023	2022
	£000	£000
Plant, property and equipment	180	152
Motor vehicles	15	18
Other	6	10
	201	180

13. Stocks

	2023	2022
	£000	£000
Raw materials and consumables	3,543	5,284
Work in progress (goods to be sold)	650	600
Finished goods and goods for resale	7,145	5,815
	11,338	11,699

Stocks are stated after provision for impairment of £1,906,000 (2022: £1,263,000)

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Debtors

	2023 £000	As restated 2022 £000
Due after more than one year		
Deferred tax asset	479	519
	<u>479</u>	<u>519</u>
Due within one year		
Trade debtors	8,385	9,857
Amounts owed by group undertakings	26,849	28,900
Other debtors	1,647	1,555
Financial instruments	397	-
	<u>37,278</u>	<u>40,312</u>

Amounts owed by group undertakings are unsecured, recoverable on demand and currently bear no interest.

Trade debtors are stated after provision for impairment of £221,000 (2022: £37,000).

Following a reassessment of the deferred tax asset, it was determined that a reclassification to non-current assets was required. This restatement of the comparative figures has no impact on the profit or net assets previously reported.

15. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	13,612	17,768
Amounts owed to group undertakings	1,202	9,496
Other taxation and social security	236	177
Lease liabilities	176	92
Accruals and deferred income	4,218	2,566
Financial instruments	-	868
	<u>19,444</u>	<u>30,967</u>

Amounts owed to group undertakings are unsecured, recoverable on demand and currently bear no interest.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Lease liabilities	435	30
	<u>435</u>	<u>30</u>

17. Financial instruments

	2023 £000	2022 £000
Financial assets		
Financial assets measured at fair value through profit or loss	397	-
Financial assets that are debt instruments measured at amortised cost	36,881	40,312
	<u>37,278</u>	<u>40,312</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	-	(868)
Financial liabilities measured at amortised cost	(15,425)	(27,386)
	<u>(15,425)</u>	<u>(28,254)</u>

Financial assets measured at fair value through profit or loss comprise derivative financial instruments.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at fair value through profit or loss comprise derivative financial instruments.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed by group undertakings and lease liabilities.

The derivative financial instruments which the Company enters into comprise forward foreign exchange currency contracts to mitigate the exchange rate risk for certain foreign currency debtors and creditors. At 30 June 2023, the Company had entered into forward exchange contracts to, for a fixed sterling amount: sell USD \$13,280,000 (2022: sell \$10,030,000) at various times in the future up to 27 January 2025 (2022: 25 January 2024); and sell EUR €19,345,000 (2022: sell €14,730,000) at various times in the future up to 27 January 2025 (2022: 25 January 2024).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the GBP forward exchange rates for USD and EUR.

AMCOR FLEXIBLES WINTERBOURNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Deferred taxation

	2023 £000
At 01 July 2022	519
Credited to other comprehensive income	(250)
Charged to profit or loss	210
At 30 June 2023	479

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Accelerated capital allowances	505	312
Derivative financial instruments hedged	(70)	180
Other short term timing differences	44	27
	479	519

19. Called up share capital

	2023 £000	2022 £000
Authorised, allotted, called up and fully paid		
11,204,002 Ordinary shares of £1 each	11,204	11,204

20. Reserves

Share premium account

Share premium account reflects the amounts paid by shareholders of the Company in excess of the nominal value of issued share capital.

Other reserves

The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.

Retained Earnings

The Retained earnings account reflects the entity's accumulated earnings less dividends paid and payable.

AMCOR FLEXIBLES WINTERBOURNE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****21. Prior year restatement**

Following a reassessment of the deferred tax asset, it was determined that a reclassification to non-current assets was required. This restatement of the comparative figures has no impact on the profit or net assets previously reported.

22. Capital commitments

At 30 June 2023, the Company had capital commitments of £527,000 (2022: £nil).

23. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £000	2022 £000
Not later than 1 year	55	56
Later than 1 year and not later than 5 years	84	24
Later than 5 years	2	-
	<hr/> 141 <hr/>	<hr/> 80 <hr/>

Under the modified retrospective approach of IFRS 16 the discounted value of future lease payments towards qualifying leases have been recognised as lease liabilities.

24. Contingent liability

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2023, the cash pool was in a negative net position of €33,171,000 (2022: €49,825,000 negative).

25. Ultimate parent undertaking and controlling party

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

The ultimate parent and controlling party is Amcor plc, a company incorporated in Jersey, Channel Islands. This is the largest and smallest group to consolidate these financial statements. The registered office is the same as that of the Company and copies of Amcor plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.