

Containers Packaging (Europe)

**Directors' report and financial
statements**

Registered number 3051255

30 June 2005



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2005.

Principal activities

The company has not traded since incorporation and acts as a holding company for investments in subsidiary undertakings.

On 24 May 2005 the company repaid and cancelled at market value 64,999,999 ordinary £1 shares.

Containers Packaging (Europe) reregistered as unlimited on 2 February 2005.

Directors and directors' interests

The directors who have held office since the beginning of the year are as follows:

G S James	(Resigned 30 June 2006)
IG Wilson	(Appointed 30 June 2006)
L Hawkins	(Appointed 29 April 2005)
A Mawby	
N Blake	(Resigned 29 April 2005)

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Dividends

The company declared and paid a dividend in the year to Amcor Holding No 1 Limited of €56,256,000 (2004: € nil).

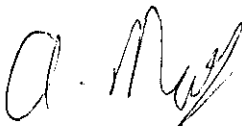
Political and charitable donations

The company made no political or charitable contributions during the year (2004: € nil).

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint the auditors annually and KPMG LLP will therefore continue in office.

By order of the board



A Mawby
Director

30 August 2006

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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Bristol
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Report of the independent auditors to the members of Containers Packaging (Europe)

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditor

30 August 2006

Profit and loss account
for the year ended 30 June 2005

	<i>Note</i>	2005 €000	2004 €000
Turnover		-	-
Administrative expenses		-	(1)
		<hr/>	<hr/>
Operating loss	2	-	(1)
Interest receivable and similar income	4	3,033	4,322
Interest payable and similar charges	5	-	(302)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3,033	4,019
Tax on profit on ordinary activities	6	(910)	(899)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		2,123	3,120
Dividends paid	7	(56,256)	-
Retained (loss) / profit		<u>(54,133)</u>	<u>3,120</u>


There are no recognised gains and losses other than those disclosed in the profit and loss account.

The accounts are prepared on an unmodified historical cost basis and the profit reported is based upon historical cost.

Balance Sheet
at 30 June 2005

	<i>Note</i>	2005 €000	2005 €000	2004 €000	2004 €000
Current Assets					
Debtors falling due within one year	8	7,837		263,363	
Cash at bank		-		8,754	
		<u>7,837</u>		<u>272,117</u>	
Creditors: amounts falling due within one year	9	<u>(2,317)</u>		<u>(105,706)</u>	
Net current assets			5,520		166,411
Total assets less current liabilities			5,520		166,411
Creditors: amounts falling due after more than one year	10		-		-
Net assets			5,520		166,411
Capital and reserves					
Called up share capital	11		-		107,296
Capital reserve	12		538		-
Profit and loss reserve	12		4,982		59,115
Equity shareholders' funds			5,520		166,411

These financial statements were approved by the board of directors on 30 August 2006 and were signed on its behalf by:


A Mawby
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The company is exempt by virtue of s.248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking included the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary, the company had taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from the address set out in note 13.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Profit on ordinary activities before taxation

Audit fees for the company have been borne by its fellow subsidiary, Amcor Europe Group Management.

3 Directors remuneration and staff costs

There were no employees during the year and the directors did not receive any fees or emoluments.

4 Interest receivable and similar income

	2005 €000	2004 €000
Interest on deposits	157	79
Receivable from group undertakings	2,677	4,243
Net exchange gains	199	-
	<u>3,033</u>	<u>4,322</u>

5 Interest payable and similar charges

	2005 €000	2004 €000
Net exchange losses	-	302
	<u>-</u>	<u>302</u>

6 Taxation

	2005 €000	2004 €000
<i>UK Corporation tax</i>		
Current tax on income for the period	910	1,206
Adjustments in respect of previous periods	-	(307)
Tax on profit on ordinary activities	<u>910</u>	<u>899</u>
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	3,033	4,019
Current tax at 30% (2004: 30%)	<u>910</u>	<u>1,206</u>
<i>Effects of:</i>		
Adjustment in respect of group relief payments for prior periods	-	(307)
	<u>910</u>	<u>899</u>

Notes (continued)

7 Dividends

	2005 €000	2004 €000
Equity shares		
Interim dividend paid	56,256	-
Final dividend paid	-	-
Total dividend on equity shares	<u><u>56,256</u></u>	<u><u>-</u></u>

8 Debtors

	2005 €000	2004 €000
Debtors due within one year		
Amounts owed by group undertakings	7,831	263,357
Other debtors	6	6
	<u><u>7,837</u></u>	<u><u>263,363</u></u>

9 Creditors: amounts falling due within one year

	2005 €000	2004 €000
Bank overdraft	32	-
Amounts owing to group undertakings	2,246	105,667
Accruals and deferred income	39	39
	<u><u>2,317</u></u>	<u><u>105,706</u></u>

10 Creditors: amounts falling due after one year

	2005 €000	2004 €000
Amounts owing to group undertakings	<u><u>-</u></u>	<u><u>-</u></u>

11 Called up share capital

	2005 €000	2004 €000
<i>Authorised</i>		
Equity: 35,000,001 ordinary shares of £1 each	<u><u>57,775</u></u>	<u><u>165,071</u></u>
<i>Allotted, called up and fully paid</i>		
Equity: 1 ordinary shares of £1 each	<u><u>-</u></u>	<u><u>107,296</u></u>

Notes (continued)

12 Movement in shareholders' funds

	Share capital	Capital reserve	Profit and loss	Total
	€000	€000	€000	€000
At 1 July 2004	107,296	-	59,115	166,411
Share capital cancelled	(107,296)	538	-	(106,758)
Retained profit	-	-	(54,133)	(54,133)
At 30 June 2005	<u>-</u>	<u>538</u>	<u>4,982</u>	<u>5,520</u>

On 24 May 2005 the company cancelled 64,999,999 £1 shares at par with an exchange difference being credited to a capital reserve.

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Amcor Holding No 1 Limited registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Amcor Limited, incorporated in Australia. The consolidated accounts of this group are available to the public and may be obtained from Amcor Limited, 679 Victoria Street, Abbotsford, Victoria 3067, Australia. The smallest group in which they are consolidated is that headed by Amcor Holding.