

Containers Packaging (Europe)

**Directors' report and financial
statements**

Registered number 3051255

30 June 2006



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2006

Principal activities and business review

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

In June 2007 the company sold its investment in Litografia A Romero SA generating a profit on disposal of €1,500 000

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	(Resigned 31 March 2007)
A Mawby	(Resigned 22 December 2006)
C Cheetham	(Appointed 31 March 2007)

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

No dividend was paid in the year (2005 €56,256,000)

Political and charitable donations

The company made no political or charitable contributions during the year (2005 € nil)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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



C Cheetham
Director

26 September 2007

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 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



100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditors' report to the members of Containers Packaging (Europe)

We have audited the financial statements of Containers Packaging (Europe) for the year ended 30 June 2006 which comprise the Profit and Loss Account, Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Containers Packaging (Europe)
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

26 September 2007

Profit and loss account
for the year ended 30 June 2006

	<i>Note</i>	2006 €000	2005 €000
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating loss	2	-	-
Interest receivable and similar income	4	155	3,033
		<hr/>	<hr/>
Profit on ordinary activities before taxation		155	3,033
Tax on profit on ordinary activities	5	64	(910)
		<hr/>	<hr/>
Retained profit		219	2,123
		<hr/> <hr/>	<hr/> <hr/>

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 2006

	<i>Note</i>	2006 €000	2006 €000	2005 €000	2005 €000
Fixed Assets					
Investments	7		-		-
Current Assets					
Debtors falling due within one year	8	6,690		7,837	
Cash at bank		1,139		-	
		<u>7,829</u>		<u>7,837</u>	
Creditors amounts falling due within one year	9	<u>(2,090)</u>		<u>(2,317)</u>	
Net current assets			<u>5,739</u>		<u>5,520</u>
Total assets less current liabilities			<u><u>5,739</u></u>		<u><u>5,520</u></u>
Capital and reserves					
Called up share capital	10		-		-
Capital reserve	11		538		538
Profit and loss reserve	11		5,201		4,982
Equity shareholders' funds			<u><u>5,739</u></u>		<u><u>5,520</u></u>

These financial statements were approved by the board of directors on 26 September 2007 and were signed on its behalf by


C Cheetham
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

In these financial statements the following new standards have been adopted for the first time

- FRS 21 'Events after the balance sheet date'
- FRS 28 'Corresponding amounts'

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985

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

	2006	2005
	€000	€000
Interest on deposits	29	157
Receivable from group undertakings	125	2 677
Net exchange gains	1	199
	<u>155</u>	<u>3,033</u>

5 Taxation

	2006	2005
	€000	€000
<i>UK Corporation tax</i>		
Current tax on income for the period	(64)	910
Adjustments in respect of previous periods	-	-
	<u>(64)</u>	<u>910</u>
Tax on profit on ordinary activities	<u>(64)</u>	<u>910</u>
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	155	3,033
	<u>46</u>	<u>910</u>
Current tax at 30% (2005 30%)		
<i>Effects of</i>		
Adjustment in respect of group relief payments for prior periods	(110)	-
	<u>(64)</u>	<u>910</u>

6 Dividends

	2006	2005
	€000	€000
Equity shares		
Interim dividend paid	-	56 256
Final dividend paid	-	-
	<u>-</u>	<u>56 256</u>
Total dividend on equity shares	<u>-</u>	<u>56 256</u>

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings €000
<i>Cost</i>	
At beginning and end of year	4 170
	<u> </u>
<i>Provisions</i>	
At beginning and end of year	(4,170)
	<u> </u>
<i>Net book value</i>	
At beginning and end of year	-
	<u> </u>

The company held 39.9% of the ordinary shares of Litografia A Romero SA, a company incorporated in Spain. This investment was sold in June 2007 generating a profit on disposal of €1,500,000.

8 Debtors

	2006 €000	2005 €000
Debtors due within one year		
Amounts owed by group undertakings	6,684	7,831
Other debtors	6	6
	<u>6,690</u>	<u>7 837</u>

9 Creditors – amounts falling due within one year

	2006 €000	2005 €000
Bank overdraft	-	32
Amounts owing to group undertakings	2,052	2,246
Accruals and deferred income	38	39
	<u>2,090</u>	<u>2,317</u>

10 Called up share capital

	2006 €000	2005 €000
<i>Authorised</i>		
Equity – 35 000 001 ordinary shares of £1 each	<u>57,775</u>	<u>57,775</u>
<i>Allotted, called up and fully paid</i>		
Equity – 1 ordinary shares of £1 each	<u>-</u>	<u>-</u>

Notes (continued)

11 Movement in shareholders' funds

	Share capital	Capital reserve	Profit and loss	Total
	€000	€000	€000	€000
At 1 July 2005	-	538	4,982	5,520
Retained profit	-	-	219	219
At 30 June 2006	<u>-</u>	<u>538</u>	<u>5,201</u>	<u>5,739</u>

12 Post balance sheet events

In June 2007 Containers Packaging (Europe) sold its holding of 39.9% in Litografia A Romero SA, a company incorporated in Spain, generating a profit on disposal of €1,500,000.

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 only 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.