

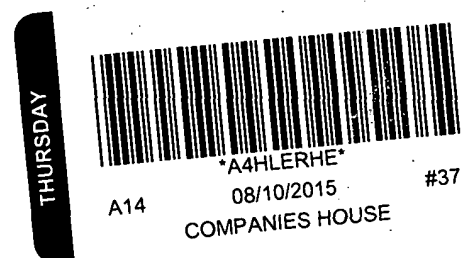


## CONTAINERS PACKAGING (EUROPE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 3051255

FOR THE YEAR ENDED 30 JUNE 2015



## **CONTAINERS PACKAGING (EUROPE)**

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## **CONTAINERS PACKAGING (EUROPE)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

C Cheetham  
R Dixon  
T Kilbride

#### **Disclosure of information to auditors**

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

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

**CONTAINERS PACKAGING (EUROPE)**

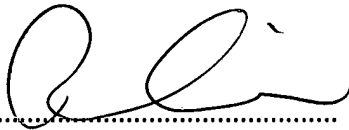
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

**Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....  
T Kilbride  
Director

Date: 30 September 2015

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

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

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Containers Packaging (Europe)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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## **Opinion on other matter prescribed by the Companies Act 2006**

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

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

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

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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### What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Duncan Stratford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
1 October 2015

## CONTAINERS PACKAGING (EUROPE)

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$000	2014 \$000
Interest receivable and similar income	3	<u>79,407</u>	<u>80,179</u>
Profit on ordinary activities before taxation		79,407	80,179
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	9	<u><u>79,407</u></u>	<u><u>80,179</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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


The notes on pages 7 to 11 form part of these financial statements.

**CONTAINERS PACKAGING (EUROPE)**  
**REGISTERED NUMBER: 3051255**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	\$000	2015 \$000	2014 \$000
<b>Fixed assets</b>				
Investments	5		2,408,816	-
<b>Current assets</b>				
Debtors: amounts falling due after more than one year	6	2,208,537	2,208,538	
Cash at bank		5,702	5,701	
		<u>2,214,239</u>	<u>2,214,239</u>	
Creditors: amounts falling due within one year	7	(2,408,816)	-	
<b>Net current (liabilities)/assets</b>			<u>(194,577)</u>	<u>2,214,239</u>
<b>Total assets less current liabilities and net assets</b>			<u><u>2,214,239</u></u>	<u><u>2,214,239</u></u>
<b>Capital and reserves</b>				
Called up share capital	8	2,208,533	2,208,533	
Profit and loss account	9	5,706	5,706	
<b>Shareholders' funds</b>	10		<u><u>2,214,239</u></u>	<u><u>2,214,239</u></u>

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

  
 .....  
 T Kilbride  
 Director  
 Date: 30 September 2015

The notes on pages 7 to 11 form part of these financial statements.



**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

**1.2 GOING CONCERN**

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

**1.3 CASH FLOW**

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

**1.4 INVESTMENTS**

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

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into USD at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into USD at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

The local currency of the company is determined to be USD and the exchange rate at the balance sheet date was \$1 = £0.6361 (2014 - £0.5866).

## CONTAINERS PACKAGING (EUROPE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

#### 2. OPERATING PROFIT

During the year, no director received any emoluments (2014 - \$NIL).

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

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

Auditors remuneration of \$4,000 (2014 - \$4,000) for the statutory audit was borne by another group company, Amcor European Investments Limited.

#### 3. INTEREST RECEIVABLE

	2015 \$000	2014 \$000
Interest receivable from group companies	79,406	80,179
Other interest receivable	1	-
	<u>79,407</u>	<u>80,179</u>

#### 4. TAXATION

	2015 \$000	2014 \$000
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

#### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 \$000	2014 \$000
Profit on ordinary activities before tax	<u>79,407</u>	<u>80,179</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	16,477	18,040
EFFECTS OF:		
Group relief	(16,477)	(18,040)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>-</u>	<u>-</u>

The corporation tax payable for the year has been reduced by \$16,477,000 (2014 - \$18,040,000) because of group relief received from a fellow subsidiary for which a payment of \$NIL (2014 - \$NIL) will be made.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 4. TAXATION (continued)

## FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. Further reductions in the main rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were announced in the Summer Finance Bill 2015. The Summer Finance Bill 2015 is expected to be substantively enacted in November 2015.

## 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
<b>COST OR VALUATION</b>	
At 1 July 2014	-
Additions	2,408,816
At 30 June 2015	2,408,816
<b>NET BOOK VALUE</b>	
At 30 June 2015	2,408,816
At 30 June 2014	-

## SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2015 \$000
Amcor European Consolidated Holdings Limited	Ordinary AUD 1	100 %	2,408,816
Amcor Flexibles Holding Limited (*)	Ordinary €1	100 %	-
Rocma UK (*)	Ordinary €1	100 %	-

Name	Principal activity	Country of Incorporation
Amcor European Consolidated Holdings Limited	Holding Company	Cyprus
Amcor Flexibles Holding Limited (*)	Financing Company	England and Wales
Rocma UK (*)	Financing Company	England and Wales

(\*) - denotes an indirect holding

On 26 June 2015 the company acquired 962,561 ordinary shares of AUD 1 each in Amcor European Consolidated Holdings Limited from Amcor European Investments Limited for a total consideration of €2,142,674,630.

The directors consider the value of the investments to be supported by their underlying assets.

# CONTAINERS PACKAGING (EUROPE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 6. DEBTORS

	2015 \$000	2014 \$000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	<u>2,208,537</u>	<u>2,208,538</u>

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

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 \$000	2014 \$000
Amounts owed to group undertakings	<u>2,408,816</u>	<u>-</u>

Amounts owed to group undertakings are unsecured and have no fixed date of repayment.

### 8. SHARE CAPITAL

	2015 \$000	2014 \$000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,208,533,471 Ordinary shares of \$1 each	2,208,533	2,208,533
2 Ordinary shares of £1 each	-	-
	<u>2,208,533</u>	<u>2,208,533</u>

The ordinary shares rank pari passu in all respects.

### 9. RESERVES

	Profit and loss account \$000
At 1 July 2014	5,706
Profit for the financial year	79,407
Dividends: Equity capital	(79,407)
At 30 June 2015	<u>5,706</u>

## CONTAINERS PACKAGING (EUROPE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

#### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 \$000	2014 \$000
Opening shareholders' funds	2,214,239	2,214,239
Profit for the financial year	79,407	80,179
Dividends (Note 11)	(79,407)	(80,179)
	<u>2,214,239</u>	<u>2,214,239</u>
Closing shareholders' funds	<u>2,214,239</u>	<u>2,214,239</u>

#### 11. DIVIDENDS

	2015 \$000	2014 \$000
Dividends paid on equity capital	<u>79,407</u>	<u>80,179</u>

The company distributes the dividends on a pro rata basis between USD ordinary shares and GBP ordinary shares based on the number of shares held.

#### 12. SECURITY

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 2015, the cash pool was in a net deficit position of €1,419,323 (2014 – net surplus position of €22,444,659).

#### 13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor European Holdings Pty Limited, registered in Australia.

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