

## **Containers Packaging (Europe) Limited**

### **Directors' report and financial statements**

30 June 2000

Registered number 3051255



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2000.

### **Principal activities**

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

### **Directors and directors' interests**

The directors who held office during the year were as follows:

	Appointed	Resigned
A J Clarke		30 November 1999
J M Gallagher		31 December 1999
G S James		
L Hawkins	8 January 1999	
A Mawby	30 November 1999	
A Seath	30 November 1999	

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.

On behalf of the board



**A Mawby**  
*Director*

30 March 2001

## **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.

## **Report of the auditors, KPMG, to the members of Containers Packaging (Europe) Limited**

We have audited the financial statements on pages 6 to 12.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 4, 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. 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.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
KPMG  
Chartered Accountants  
Registered Auditors

100 Temple Street  
Bristol  
BS1 6AG

19 April 2001

**Profit and loss account**  
*for the year ended 30 June 2000*

	<i>Note</i>	<b>2000</b> <b>£000</b>	<b>1999</b> <b>£000</b>
Administrative expenses	2	(14)	-
<b>Operating loss</b>		<b>(14)</b>	<b>-</b>
Income from shares in group undertakings		1,261	583
Interest receivable and similar income	4	302	-
Interest payable and similar charges	5	(159)	(2,616)
<b>Profit/(Loss) on ordinary activities before and after taxation</b>		<b>1,390</b>	<b>(2,033)</b>
Retained loss brought forward		(18,589)	(16,556)
<b>Retained loss carried forward</b>		<b>(17,199)</b>	<b>(18,589)</b>

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 loss reported is based upon historical cost.

**Balance Sheet**  
*at 30 June 2000*

	<i>Note</i>	<b>2000</b> <b>£000</b>	<b>2000</b> <b>£000</b>	<b>1999</b> <b>£000</b>	<b>1999</b> <b>£000</b>
<b>Fixed assets</b>					
Investments	6		117,012		111,737
<b>Current Assets</b>					
Debtors	7	80		-	
Cash at bank		1,018		800	
		<u>1,098</u>		<u>800</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(82)</u>		<u>(456)</u>	
<b>Net current assets</b>			<u>1,016</u>		<u>344</u>
<b>Total assets less current liabilities</b>			<u>118,028</u>		<u>112,081</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(70,227)</u>		<u>(65,670)</u>
<b>Net assets</b>			<u><u>47,801</u></u>		<u><u>46,411</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		65,000		65,000
Profit and loss account			(17,199)		(18,589)
<b>Equity shareholders' funds</b>	11		<u><u>47,801</u></u>		<u><u>46,411</u></u>

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

  
A Mawby  
Director

Date 30 March 2001

## **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.

The immediate parent company, Amcor Europe Limited, has undertaken to make sufficient funds available to enable the company to meet its liabilities as and when they fall due.

Group accounts have not been prepared as the company is a wholly owned subsidiary of Amcor Europe Limited and is included in the group accounts of that company. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Amcor Limited (incorporated in Australia), and its cash flows are included within the consolidated cash flow statement of that company.

As Containers Packaging (Europe) Limited is a wholly owned subsidiary of Amcor Limited, advantage has been taken of the exemption in Financial Reporting Standard 8 to not disclose transactions or balances with entities which form part of the group. The consolidated financial statements of Amcor Limited can be obtained from the address given in note 12.

#### ***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.



**Notes (continued)**

**2 Profit on ordinary activities before taxation**

Audit fees for the company have been borne by its parent company, Amcor Europe Limited.

**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**

	2000 £000	1999 £000
Interest on deposits	35	-
Exchange gains on foreign currency borrowings less deposits	267	-
	<u>302</u>	<u>-</u>

**5 Interest payable and similar charges**

	2000 £000	1999 £000
Bank loans, overdrafts and other loans repayable within five years	159	437
Exchange gains on foreign currency borrowings less deposits	-	2,179
	<u>159</u>	<u>2,616</u>

**6 Fixed asset investments**

	Shares in group Undertakings £000	Loans to group Undertakings £000	Total £000
<i>Cost</i>			
At beginning of year	128,828	2,285	131,113
Acquisition of controlled entity	3,179	-	3,179
Additional capital contribution	2,124	-	2,124
Exchange gain	-	(28)	(28)
	<u>134,131</u>	<u>2,257</u>	<u>136,388</u>
<i>Provisions</i>			
At beginning and end of year	(19,376)	-	(19,376)
	<u>114,755</u>	<u>2,257</u>	<u>117,012</u>
<i>Net book value</i>			
At end of year	114,755	2,257	117,012
At beginning of year	109,452	2,285	111,737

Notes (continued)

6 Fixed asset investments (continued)

Shares in group undertakings comprise £96,643,000 (1999: £78,101,000) in respect of shares held in subsidiaries and £18,112,000 (1999: £18,112,000) in respect of shares in fellow subsidiaries.

On 27 July 1999 the company acquired 70% of the ordinary shares of Albertazzi Films Spa for a consideration of £3,179,353.

The principal companies in which the company's immediate interest at the year end is more than 10% are as follows:

<i>Subsidiary undertakings</i>	Country of Incorporation	Principal Activity	Class and Percentage of Shares held
Litografia A Romero SA	Spain	Folding carton Manufacture	Ordinary 83%
Prestige Packaging Limited	UK	Non trading	Ordinary 100%
Rentsch Holding Berlin GmbH	Germany	Holding company	Ordinary 94%
Amcor Polska Spolka z.o.o.	Poland	Folding carton Manufacture	Ordinary 100%
Rig Rentsch Industrie-Holding AG	Switzerland	Folding carton Manufacture	Ordinary 100%
Strabo BV	Netherlands	Holding company	Ordinary 100%
Leaderpack Embalagens Flexiveis LDA	Portugal	Medical packaging	Ordinary 51%
Albertazzi Films Spa	Italy	Medical packaging	Ordinary 70%
Amcor France SA	France	Holding company	Ordinary 100%

**Notes (continued)**

**7 Debtors due within one year**

	2000 £000	1999 £000
Amounts owed by group undertakings	<u>80</u>	<u>-</u>

**8 Creditors: amounts falling due within one year**

	2000 £000	1999 £000
Accruals and deferred income	<u>82</u>	<u>456</u>

**9 Creditors: amounts falling due after one year**

	2000 £000	1999 £000
Amounts owing to parent company and fellow subsidiaries	68,398	64,566
Amounts owing as part of the acquisition of controlled entities	1,829	1,104
	<u>70,227</u>	<u>65,670</u>

**10 Called up share capital**

	2000 £000	1999 £000
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>

**11 Movement in shareholders' funds**

	2000 £000	1999 £000
At 1 July 1999	46,411	48,444
Profit / (loss) for the year	1,390	(2,033)
At 30 June 2000	<u>47,801</u>	<u>46,411</u>

**Notes (continued)**

**12 Post balance sheet event**

On 1 July 2000 Rig Rentsch Industrie-Holding AG acquired the entire share capital of Poly Laupen AG for a consideration of £4,718,214.

**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 Europe 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 Europe Limited. The consolidated accounts of this group are available to the public and may be obtained from Amcor Europe Limited, Brighthouse Court, Barnwood, Gloucester GL4 3RT.