

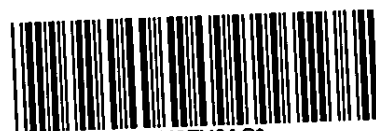
AFP (Europe)

**Directors' report and financial
statements**

Registered number 3051270

Year ended 30 June 2008

THURSDAY



AH6ZY8AC

A15

19/03/2009

128

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and financial statements	2
Independent auditors' report to the members of AFP (Europe)	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 9

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

Principal activities and business review

The principal activity of the company is to provide finance for fellow group companies. The company has not traded during the year and it is not expected to trade during 2009.

Details of the results for the year are presented on page 5.

Directors and directors' interests

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

I G Wilson
C J Cheetham

Dividends

No dividend was paid during the year (2007: € nil).

Political and charitable donations

The company made no political or charitable donations during the year (2007: € 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

The Company's auditors, PricewaterhouseCoopers LLP (PwC), were appointed to fill a casual vacancy following the resignation of the previous auditors, KPMG LLP. In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of PwC as auditors of the Company is to be proposed at the forthcoming Annual General Meeting. It is the policy of the Amcor Group, of which the Company is a part, to periodically review the auditors' appointment.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C Cheetham
Director

1st March 2009

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 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 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.

Independent Auditors' report to the members of AFP (Europe)

We have audited the financial statements of AFP (Europe) for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its loss 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Bristol

13 March 2009

Profit and loss account
for the year ended 30 June 2008

	<i>Note</i>	2008 €000	2007 €000
Turnover		-	-
Administrative expenses		-	-
Operating (loss) / profit		<u>-</u>	<u>-</u>
Exchange (loss) / gain		(103)	19
(Loss) / profit on ordinary activities before taxation	2	<u>(103)</u>	<u>19</u>
Tax on (loss) / profit on ordinary activities	4	-	-
(Loss) / profit on ordinary activities after taxation		<u>(103)</u>	<u>19</u>
		<u><u>-</u></u>	<u><u>19</u></u>

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

All items in the profit and loss account arose from continuing activities.

Balance sheet
at 30 June 2008

	<i>Note</i>	2008 €000	2008 €000	2007 €000	2007 €000
Current assets					
Debtors	5	600		704	
		<u>600</u>		<u>704</u>	
Creditors: amounts falling due within one year	6	(2)		(3)	
		<u></u>		<u></u>	
Net current assets			598		701
Net assets			<u>598</u>		<u>701</u>
Capital and reserves					
Called up share capital	7		110,673		110,673
Capital reserve	8		5,332		5,332
Profit and loss account	8		(115,407)		(115,304)
			<u></u>		<u></u>
Total equity shareholders' funds	8		<u>598</u>		<u>701</u>

These financial statements were approved by the board of directors on **12th March 2009** and were signed on its behalf by:



C. Cheetham
Director

Notes to 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 on a going concern basis in accordance with applicable accounting standards and under the historical cost accounting rules.

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 has 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 9.

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.

The local currency of the company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.7917.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax when timing differences occur which have originated but not reversed at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities are not discounted.

2 (Loss) / profit on ordinary activities before taxation

Auditors remuneration of €5,000 (2007: €5,000) was borne by its fellow subsidiary, Amcor Europe Group Management.

3 Directors' remuneration and staff costs

The emoluments of the directors are paid by fellow group companies, Amcor Europe Group Management and Amcor Limited, which make no recharge to the company. Both 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. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Amcor Europe Group Management and Amcor Limited.

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

Notes to the financial statements

4 Taxation

Analysis of the charge in the year

	2008 €000	2007 €000
<i>UK Corporation tax</i>		
Current tax on income for the year		
Tax on (loss) / profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2007: lower) than the standard rate of corporation tax in the UK (29.5%, 2007: 30%). The differences are explained below:

	2008 €000	2007 €000
<i>Current tax reconciliation</i>		
(Loss) / profit on ordinary activities before taxation	(103)	19
Current tax at 29.5% (2007: 30%)	<u>(31)</u>	<u>6</u>
<i>Effects of:</i>		
Group relief for no payment	31	(6)
Current tax charge	<u>-</u>	<u>-</u>

5 Debtors

	2008 €000	2007 €000
Amounts owed by group undertakings	<u>600</u>	<u>704</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and are non-interest bearing.

6 Creditors: amounts falling due within one year

	2008 €000	2007 €000
Amounts owed to group undertakings	<u>2</u>	<u>3</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and are non-interest bearing.

7 Called up share capital

	2008 €000	2007 €000
<i>Authorised</i>		
145,620,817 ordinary shares of £1 each	<u>225,968</u>	<u>225,968</u>
<i>Allotted, called up and fully paid</i>		
71,321,017 ordinary shares of £1 each	<u>110,673</u>	<u>110,673</u>

Notes to the financial statements

8 Movement in shareholders' funds

	Share capital	Capital reserve	Profit and Loss	Total
	€000	€000	€000	€000
At 1 July 2007	110,673	5,332	(115,304)	701
Retained loss	-	-	(103)	(103)
At 30 June 2008	<u>110,673</u>	<u>5,332</u>	<u>(115,407)</u>	<u>598</u>

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

The immediate parent undertaking is Amcor Holding No 1, registered in England and Wales.

The ultimate parent undertaking and controlling party is Amcor Limited, incorporated in Australia, which is the parent undertaking of the largest 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.