



AFP (EUROPE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number. 3051270

FOR THE YEAR ENDED 30 JUNE 2013

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AFP (EUROPE)

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

The directors present their report and the financial statements for the year ended 30 June 2013

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.

Principal activities

The company acts as an intermediate holding company for investments in subsidiary undertakings.

Directors

The directors who served during the year were

C Cheetham
R Dixon
T Kilbride

Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AFP (EUROPE)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

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

A handwritten signature in black ink, appearing to be 'T Kilbride', written over a dotted line.

T Kilbride
Director

Date 29 November 2013

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFP (EUROPE)

We have audited the financial statements of AFP (Europe) for the year ended 30 June 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, is made solely to 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 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

Opinion on other matter prescribed by the Companies Act 2006

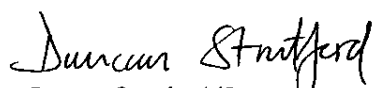
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFP (EUROPE)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Duncan Stratford (Senior statutory auditor)
for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Bristol

29 November 2013

AFP (EUROPE)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 €000	2012 €000
Income from other fixed asset investments		233,163	-
Interest receivable and similar income	3	10	-
Amounts written off investments	6	(191,250)	-
Interest payable and similar charges	4	(14,231)	(1,526)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		27,692	(1,526)
Tax on profit/(loss) on ordinary activities	5	(389)	389
		<hr/>	<hr/>
Profit/(loss) for the financial year	10	27,303	(1,137)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

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

The notes on pages 7 to 12 form part of these financial statements

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	€000	2013 €000	2012 €000
Fixed assets				
Investments	6		728,281	191,251
Current assets				
Debtors amounts falling due after more than one year	7	1,175	600	
Debtors amounts falling due within one year	7	11	389	
		1,186	989	
Creditors amounts falling due within one year	8	(589,238)	(192,779)	
Net current liabilities			(588,052)	(191,790)
Total assets less current liabilities and net assets/(liabilities)			140,229	(539)
Capital and reserves				
Called up share capital	9		110,673	110,673
Other reserves	10		5,332	5,332
Profit and loss account	10		24,224	(116,544)
Shareholders' funds/(deficit)	11		140,229	(539)

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

..... 
T Kilbride
Director

Date 29 November 2013

The notes on pages 7 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1 ACCOUNTING POLICIES

11 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 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.

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

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 make 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.

12 GOING CONCERN

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

13 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.

14 INVESTMENTS

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

The Directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with FRS 11, 'Impairment of fixed assets and goodwill' is undertaken. To assess the carrying value of the investments the directors have considered the underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the profit and loss account. Where the Directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

2 OPERATING PROFIT

During the year, no director received any emoluments (2012 - €NIL)

The emoluments of the directors are paid by fellow group companies, which make no recharge to the Company. All directors are directors of a number of fellow companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies.

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

Auditors' remuneration of €3 000 (2012 - €5,000) relating to the audit fee only was borne by its fellow-subsidary, Amcor European Investments Limited and has not been recharged to the company.

3 INTEREST RECEIVABLE

	2013	2012
	€000	€000
Interest receivable from group companies	10	-
	<u>10</u>	<u>-</u>

4 INTEREST PAYABLE

	2013	2012
	€000	€000
On loans from group undertakings	14,231	1,526
	<u>14,231</u>	<u>1,526</u>

5 TAXATION

	2013	2012
	€000	€000
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
UK corporation tax charge/(credit) on profit/(loss) for the year	-	(389)
Adjustments in respect of prior periods	389	-
	<u>389</u>	<u>(389)</u>
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	389	(389)
	<u>389</u>	<u>(389)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

5 TAXATION (continued)**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2012 - the same as) the standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%). The differences are explained below

	2013 €000	2012 €000
Profit/(loss) on ordinary activities before tax	27,692	(1,526)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%)	6,577	(389)
EFFECTS OF		
Non-tax deductible impairment	45,422	-
Adjustments to tax charge in respect of prior periods	389	-
Non-taxable income	(55,376)	-
Group relief	3,377	-
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR (see note above)	389	(389)

The company surrendered the benefit of tax losses with a tax value of €3,377,000 (2012 - €NIL) to other group companies for which consideration of €NIL (2012 - €NIL) will be received

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 24% to 23% on 1 April 2013. Further reductions to the main rate of corporation tax to 21% on 1 April 2014 and to 20% on 1 April 2015 were legislated in the Finance Act 2013. As the Finance Act was substantively enacted on 17 July 2013 the further reductions are not therefore included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

6 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
COST	
At 1 July 2012	191,251
Additions	728,280
At 30 June 2013	919,531
IMPAIRMENT	
At 1 July 2012	-
Charge for the year	191,250
At 30 June 2013	191,250
NET BOOK VALUE	
At 30 June 2013	728,281
At 30 June 2012	191,251

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2013 €000	2012 €000
Rocma Holdings UK Limited	Ordinary	100 %	1	191,251
Amcor Holding	Ordinary	34.89 %	728,280	-
			728,281	191,251

Name	Principal activity	Country of incorporation
Rocma Holdings UK Limited	Holding company	United Kingdom
Amcor Holding	Holding company	United Kingdom

On 2 January 2013 the company acquired 232,044,000 ordinary €0.60 shares in Amcor Holding for a total consideration of €728,280,000

During the year company impaired its investment in Rocma Holdings UK Limited by €191,250,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

7 DEBTORS

	2013 €000	2012 €000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	<u>1,175</u>	<u>600</u>
	2013 €000	2012 €000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	11	-
Other debtors	-	389
	<u>11</u>	<u>389</u>

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

8 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 €000	2012 €000
Amounts owed to group undertakings	<u>589,238</u>	<u>192,779</u>

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

9 SHARE CAPITAL

	2013 €000	2012 €000
ALLOTTED, CALLED UP AND FULLY PAID		
71,321,017 ordinary shares of £1 each	<u>110,673</u>	<u>110,673</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

10 RESERVES

	Other reserves €000	Profit and loss account €000
At 1 July 2012	5,332	(116,544)
Profit for the year	-	27,303
Dividends Equity capital	-	(72,299)
Capital contribution	-	185,764
	<hr/>	<hr/>
At 30 June 2013	5,332	24,224
	<hr/>	<hr/>

On 13 February 2013 a loan of €185,763,830 with Amcor Holding a fellow subsidiary with the same immediate parent, Amcor European Holdings Pty Ltd was waived This has been treated as a capital contribution

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 €000	2012 €000
Opening shareholders' (deficit)/funds	(539)	598
Profit/(loss) for the year	27,303	(1,137)
Dividends (Note 12)	(72,299)	-
Capital contribution	185,764	-
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	140,229	(539)
	<hr/>	<hr/>

12 DIVIDENDS

	2013 €000	2012 €000
Dividends paid on equity capital	72,299	-
	<hr/>	<hr/>

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