

Amcor Services No 2

**Directors' report and financial
statements**

Registered number 4176955

Year ended 30 June 2011

TUESDAY



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Directors' report

The directors present their report and the audited financial statements of the company for the year ended 30 June 2011

Principal activities

The principal activity of the Company is to provide financing for other group companies

Business review

The Company's only activity during the year was to receive interest on loans to other Group companies and on cash deposits. Details of the result for the year are presented on page 5

Directors

The directors who held office during the year and up to the date of signing the financial statements are as follows

IG Wilson (resigned 11th March 2011)

C J Cheetham

R Oxley

R Dixon

Political and charitable contributions

The Company made no political or charitable contributions during the year (2010: £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 each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the 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

Independent auditors

In accordance with the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP 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 relating to small companies' within Part 15 of the Companies Act 2006

By order of the board



R Dixon
Director

Amcor Central Services
83 Tower Road North
Bristol
BS30 8XP

Registered number 4176955

31st October 2011

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 the directors have elected to prepare 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 judgements 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.

The directors have considered the Company's future funding requirements, which has included obtaining a confirmation from the Ultimate Parent Company that any required support will be provided, for a period of not less than 12 months from the date of approving the Financial Statements and are satisfied that the Company will meet all liabilities as they fall due and that it is therefore appropriate to adopt the going concern basis.

By order of the board



R Dixon
Director

Amcor Central Services
83 Tower Road North
Bristol
BS30 8XP

Registered number 4176955

31st October 2011

Independent Auditors' Report to the Members of Amcor Services No 2

We have audited the financial statements of Amcor Services No 2 for the year ended 30 June 2011 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 Statement of Directors' Responsibilities set out on page 2, 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, 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.

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.

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 2011 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.

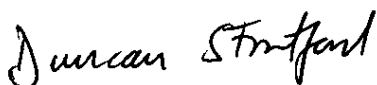
Opinion on other matter prescribed by the Companies Act 2006

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.

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

31st October 2011

Profit and loss account
for the year ended 30 June 2011

	Note	2011 €'000	2000 €'000
Operating profit	2	-	-
Interest receivable and similar income	3	584	564
Profit on ordinary activities before taxation		584	564
Taxation on profit on ordinary activities	4	(161)	(158)
Profit on ordinary activities after taxation and profit for the financial year		423	406

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

All activities are classed as continuing

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

Balance sheet

as at 30 June 2011

	Note	2011 €'000	2011 €'000	2010 €'000	2010 €'000
Current assets					
Debtors (including €88,158,000 (2010 €88,158,000) falling due after more than one year)	5	88,478		88,333	
Cash at bank and in hand		4,058		4,514	
			92,536		92,847
Creditors amounts falling due within one year	6		(317)		(1,051)
Net current assets			92,219		91,796
Net assets			92,219		91,796
Capital and reserves					
Called up share capital	7		77,519		77,519
Profit and loss account	8		14,700		14,277
Total shareholders' funds	8		92,219		91,796

These financial statements on pages 5 to 10 were approved by the board of directors on 31st October 2011 and were signed on its behalf by



R Dixon
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 except as noted below

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, applicable UK GAAP 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 are wholly owned subsidiaries of the group. 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.

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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 = £0.8986 (2010: £0.8132).

2 Operating Profit

Current year and prior year audit fees for the company have been borne by its fellow subsidiary, Amcor European Investments Limited and have not been recharged to the company. The charge for the year was €3,000 (2010: €3,000).

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

Notes to the financial statements

3 Interest receivable and similar income

	2011 €'000	2010 €'000
Interest receivable from external banks	13	-
Receivable from group undertakings	571	564
	<u>584</u>	<u>564</u>

4 Taxation on profit on ordinary activities

(a) Analysis of charge in year

	2011 €'000	2010 €'000
<i>Current tax</i>		
UK corporation tax on profits of the year	161	158
	<u>161</u>	<u>158</u>
<i>Total current tax (note 4(b))</i>	<u>161</u>	<u>158</u>
<i>Tax on profit on ordinary activities</i>	<u>161</u>	<u>158</u>

(b) Factors affecting the tax charge for the year

The current tax charge for the year is the same as (2010 same as) the standard rate of corporation tax in the UK of 27.5% (2010 28%)

	2011 €'000	2010 €'000
Profit on ordinary activities before tax	584	564
	<u>161</u>	<u>158</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.5% (2010 28%)	<u>161</u>	<u>158</u>
<i>Current tax charge for the period (note 4(a))</i>	<u>161</u>	<u>158</u>

The corporation tax payable for the year has been reduced by €161,000 (2010 €158,000) because of group relief received from a fellow subsidiary for which a payment of €161,000 will be made

The main rate of corporation tax in the UK reduced from 28% to 26% on 1 April 2011. Further reductions to the main rate of corporation tax are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. The proposed further reductions had not been substantively enacted at the balance sheet date and are not therefore included in these financial statements.

Notes to the financial statements

5 Debtors

	2011 €'000	2010 €'000
Amounts due within one year:		
Amounts owed by group undertakings	320	175
Amounts due after one year		
Amounts owed by group undertakings	88,158	88,158
	<u>88,478</u>	<u>88,333</u>

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

6 Creditors, amounts falling due within one year

	2011 €'000	2010 €'000
Corporation tax group relief payable	317	1,051

Amounts owed to group undertakings are unsecured, have no fixed repayment date, are interest free and repayable on demand.

7 Called up share capital

	2011 €'000	2010 €'000
Allotted and fully paid		
77,519 (2010: 77,519) ordinary shares of €1 each	77,519	77,519

8 Reconciliation of movements in shareholders' funds

	2011 €'000	2011 €'000	2011 €'000	2010 €'000
	Share capital	Profit and loss account	Total	Total
At beginning of year	77,519	14,277	91,796	91,390
Profit for the financial year	-	423	423	406
	<u>77,519</u>	<u>14,700</u>	<u>92,219</u>	<u>91,796</u>

Notes to the financial statements

9 Ultimate parent company and controlling party

The immediate parent undertaking is Dravik BV, registered in the Netherlands

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 VIC 3122, Australia