



AMCOR SERVICES NO. 2

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number. 04176955

FOR THE YEAR ENDED 30 JUNE 2013

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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 principal activity of the company is to provide financing for other group companies.

On 20 June 2013 the Directors took the decision to cease trading. It is the intention of the Directors to strike off the company in the next 12 months and the financial statements have been prepared on a break up basis in accordance with applicable accounting standards in the United Kingdom.

Directors

The directors who served during the year were

C Cheetham
R Oxley
R Dixon
T Kilbride

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

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

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 2013

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

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 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, 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. 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

Emphasis of matter basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. During the year the Directors have decided that the company will cease trading during the next financial year. Accordingly, the going concern basis of accounting is no longer appropriate. Following the Directors' decision, all assets have been transferred and liabilities settled. As such, no adjustments have been required to be made in these financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities. Liabilities arising from the decision are to be borne by Amcor European Investments Limited, the company's immediate parent undertaking.

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 AMCOR SERVICES NO 2

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

30 September 2013

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

	Note	2013 €000	2012 €000
Interest receivable and similar income	3	<u>65</u>	<u>1,091</u>
Profit on ordinary activities before taxation		65	1,091
Tax on profit on ordinary activities	4	<u>278</u>	<u>(278)</u>
Profit for the financial year	8	<u>343</u>	<u>813</u>

All amounts relate to discontinued 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 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 10 form part of these financial statements

**BALANCE SHEET
AS AT 30 JUNE 2013**

	Note	€000	2013 €000	2012 €000
Current assets				
Debtors amounts falling due after more than one year	5	-	88,158	
Debtors amounts falling due within one year	5	-	493	
Cash at bank		1	4,658	
		<u>1</u>	<u>93,309</u>	
Creditors amounts falling due within one year	6	-	(277)	
Net current assets			<u>1</u>	<u>93,032</u>
Total assets less current liabilities and net assets			<u>1</u>	<u>93,032</u>
Capital and reserves				
Called up share capital	7		1	77,519
Profit and loss account	8		-	15,513
Shareholders' funds	9		<u>1</u>	<u>93,032</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 2013

The notes on pages 7 to 10 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

On 20 June 2013 the Directors took the decision to cease trading. Therefore, the Directors do not consider the company to be a going concern, and have therefore prepared the financial statements on a break up basis in accordance with applicable accounting standards in the United Kingdom.

The process of terminating the company's activities began during 2013 and it is anticipated that the company be wound down in the next 12 months.

The break-up basis requires that

- i) assets are stated at their expected "break-up" value,
- ii) any long term assets and liabilities are reclassified as current assets and liabilities,
- iii) provision is made for closure costs.

Following the Directors' decision, all assets have been transferred and liabilities settled. As such, no adjustments have been required to be made in these financial statements to reduce assets to their realisable values and to reclassify fixed assets and long term liabilities as current assets and liabilities. Liabilities arising from the decision are to be borne by Amcor European Investments Limited, the company's immediate parent undertaking.

The principal accounting policies, which have been applied consistently, are set out below.

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.

12 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.

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 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.

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 (2012 - €3,000).

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

3 INTEREST RECEIVABLE

	2013	2012
	€000	€000
Interest receivable from group companies	64	1,077
Other interest receivable	1	14
	<hr/> 65 <hr/>	<hr/> 1,091 <hr/>

4 TAXATION

	2013	2012
	€000	€000
ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	-	278
Adjustments in respect of prior periods	(278)	-
	<hr/> (278) <hr/>	<hr/> 278 <hr/>
TAX ON PROFIT ON ORDINARY ACTIVITIES		

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	2012
	€000	€000
Profit on ordinary activities before tax	65	1,091
	<hr/> 65 <hr/>	<hr/> 1,091 <hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%)	15	278
EFFECTS OF		
Adjustments to tax charge in respect of prior periods	(278)	-
Group relief	(15)	-
	<hr/> (278) <hr/>	<hr/> - <hr/>
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	(278)	278
	<hr/> (278) <hr/>	<hr/> 278 <hr/>

The corporation tax payable for the year has been reduced by €15,000 (2012 - €278,000) because of group relief received from a fellow subsidiary for which no payment will be made (2012 - €278,000)

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**

5 DEBTORS

	2013	2012
	€000	€000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	88,158
	<u> </u>	<u> </u>
	2013	2012
	€000	€000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	-	493
	<u> </u>	<u> </u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and incur interest at variable rates

**6 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	€000	€000
Amounts owed to group undertakings for group relief	-	277
	<u> </u>	<u> </u>

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

7 SHARE CAPITAL

	2013	2012
	€	€
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2012 - 77,519,000) ordinary shares of €1 each	1,000	77,519,000
	<u> </u>	<u> </u>

On 20 June 2013 there was a share capital reduction of €77,518,000 and on the same day the entire share capital of the company was acquired by Amcor European Investments Limited from Dravik BV

8 RESERVES

	Profit and loss account €000
At 1 July 2012	15,513
Profit for the year	343
Dividends Equity capital	(93,374)
Share capital reduction	77,518
	<u> </u>
At 30 June 2013	<u> </u>

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

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	€000	€000
Opening shareholders' funds	93,032	92,219
Profit for the year	343	813
Dividends (Note 10)	(93,374)	-
	<hr/>	<hr/>
Closing shareholders' funds	1	93,032
	<hr/>	<hr/>

10 DIVIDENDS

	2013	2012
	€000	€000
Dividends paid on equity capital	93,374	-
	<hr/>	<hr/>

On 20 June 2013 the company declared and paid an ordinary dividend of €93,374,000 to Dravik BV

11 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 2013, the cash pool was in a net deficit position of €13,736,983.

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 June 2012 the immediate parent undertaking was Dravik BV, registered in the Netherlands. On 20 June 2013 the entire share capital was acquired by Amcor European Investments Limited, 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 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.