

Amcor Services No 2

**Directors' report and financial
statements**

Registered number 4176955

Year ended 30 June 2010

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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2010

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 4

Directors

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

IG Wilson

C J Cheetham

R Oxley

R Dixon appointed 25 June 2010

Political and charitable contributions

The Company made no political or charitable contributions during the year (2009 £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 small companies' regime of the Companies Act 2006

By order of the board



C Cheetham
Director

Registered number 4176955

Hawkfield Way
Bristol

10th December 2010

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.

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 2010 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 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 2010 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 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 prepare the directors' report in accordance with the small company regime.



David Charles (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
10 December 2010

Profit and loss account
for the year ended 30 June 2010

	Note	2010 €'000	2009 € 000
Turnover		-	-
Operating profit		-	-
Interest receivable and similar income	3	564	3 194
Profit on ordinary activities before taxation	2	564	3,194
Taxation on ordinary activities	4	(158)	(894)
Profit on ordinary activities after taxation		<u>406</u>	<u>2,300</u>

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

All activities are classed as continuing.

Balance sheet
as at 30 June 2010

	Note	2010 €'000	2010 €'000	2009 €'000	2009 €'000
Debtors amounts falling due after more than one year	5		88,158		88,158
Current assets					
Debtors	5	175		1,077	
Cash at bank and in hand		4,514		4,099	
Creditors: amounts falling due within one year	6		4,689 (1,051)		5,176 (1,944)
Net current assets			3,638		3,232
Net assets			91,796		91,390
Capital and reserves					
Called up share capital	7		77,519		77,519
Profit and loss account	8		14,277		13,871
Total shareholders' funds	8		91,796		91,390

These financial statements on pages 4 to 8 were approved by the board of directors on 10th December 2010 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 except as noted below

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with 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 form part 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.

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 = £0.8132 (2009 £0.8502).

2 Profit on ordinary activities before taxation

Current year audit fees for the company have been borne by its fellow subsidiary, Amcor European Investments Limited. The charge for the year was €3,000 (2009 €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

	2010 €'000	2009 €'000
External interest receivable	-	69
Receivable from group undertakings	564	3,125
	<u>564</u>	<u>3,194</u>

4 Taxation on profit on ordinary activities

Analysis of charge in the year

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2009 same) the standard rate of corporation tax in the UK (28%, 2009 28%) The differences are explained below

	2010 €'000	2009 €'000
<i>Current tax</i>		
UK Corporation tax on profits of the year	158	894
Tax on profit on ordinary activities	<u>158</u>	<u>894</u>
<i>Current tax reconciliation</i>		
Profits on ordinary activities before tax	564	3,194
Profits on ordinary activities multiplied by a standard effective rate of corporation tax in the UK of 28% (2009 28%)	<u>158</u>	<u>894</u>
Total current tax charge for the year	<u>158</u>	<u>894</u>

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

A number of changes to the UK Corporation Tax system were announced in the March 2010 Budget which have been enacted in the 2010 Finance Act The impact of these is not considered to be material to the future tax charge in the UK

Further changes were announced in the UK Government's Emergency Budget on 22 June 2010 The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011 This has now been substantively enacted

Further reductions to the main of corporation tax rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014 The changes had not been substantively enacted

Notes to the financial statements

5 Debtors

	2010 €'000	2009 €'000
Amounts due within one year		
Amounts owed by group undertakings	175	1,077
Amounts due after one year		
Amounts owed by group undertakings	88,158	88,158
	<u>88,333</u>	<u>89,235</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 understanding having made enquiry of other group companies.

6 Creditors: amounts falling due within one year

	2010 €'000	2009 €'000
Amounts owed to group undertakings re Group relief	1,051	1,944

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

7 Called up share capital

	2010 €'000	2009 €'000
<i>Allotted and fully paid</i>		
77,519 Ordinary shares of €1 each	77,519	77,519

8 Movement in shareholders funds

	2010 €'000	2010 €'000	2010 €'000	2009 €'000
	Share capital	Profit and loss account		
At beginning of year	77,519	13,871	91,390	89,090
Profit for the year	-	405	405	2,300
At end of year	<u>77,519</u>	<u>14,277</u>	<u>91,795</u>	<u>91,390</u>

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

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.