



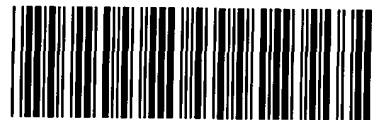
**AMCOR HOLDING NO.1 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**Registered number: 4227427**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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.

**Future developments and financial risk management**

See details of future developments and financial risk management within the Strategic report.

**Results and dividends**

The profit for the year, after taxation, amounted to €127,406,000 (2014 - €63,571,000).

The company paid a dividend during the year of €145,000,000 (2014 - €68,682,000).

**Directors**

The directors who served during the year were:

C Cheetham  
R Dixon  
T Kilbride

**AMCOR HOLDING NO.1 LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

**Disclosure of information to auditors**

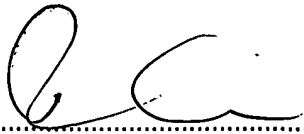
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**T Kilbride**  
Director

Date: 4 December 2015

Amcors Central Services Bristol  
83 Tower Road North  
Bristol  
BS30 8XP

### Business review and future developments

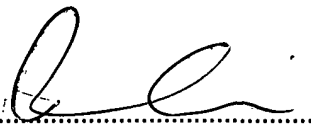
The company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the company. Accordingly the development, performance and position of the group, which includes the company, are set out in the group's annual report which does not form part of this report, but is available at [www.amcor.com](http://www.amcor.com).

No impairments were recognised during the year and the current level of activity is expected to continue in the future.

### Financial risk management

Due to the non-complex nature of the company's activities, its exposure to financial risks is limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report (which does not form part of this report).

This report was approved by the board and signed on its behalf.



T Kilbride  
Director

Date: 4 December 2015

# ***Independent auditors' report to the members of Amcor Holding No.1 Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Amcor Holding No.1 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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.
- 

### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account and Statement of Total Recognised Gains and Losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

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) ("ISAs (UK & 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 parent 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.

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### **What an audit of financial statements involves**

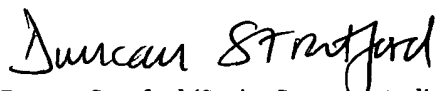
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Duncan Stratford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

4 December 2015

**AMCOR HOLDING NO.1 LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Note</b>	<b>2015 €000</b>	<b>2014 €000</b>
Administrative expenses		<b>(2,236)</b>	(2,334)
Other operating charges		-	(30)
<b>Operating loss</b>	<b>2</b>	<b>(2,236)</b>	(2,364)
Income from shares in group undertakings		<b>118,154</b>	68,711
Interest receivable and similar income	<b>3</b>	<b>16,089</b>	16,686
Interest payable and similar charges	<b>4</b>	<b>(4,458)</b>	(19,717)
Other finance (costs)/income	<b>5</b>	<b>(143)</b>	255
<b>Profit on ordinary activities before taxation</b>		<b>127,406</b>	63,571
Tax on profit on ordinary activities	<b>6</b>	-	-
<b>Profit for the financial year</b>	<b>12</b>	<b>127,406</b>	63,571

All amounts relate to continuing operations.

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 9 to 17 form part of these financial statements.



**AMCOR HOLDING NO.1 LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Note</b>	<b>2015 €000</b>	<b>2014 €000</b>
<b>Profit for the financial year</b>		<b>127,406</b>	63,571
Actuarial gain/(loss) related to pension scheme	15	<u>1,016</u>	<u>(827)</u>
<b>Total recognised gains and losses relating to the year</b>		<u><b>128,422</b></u>	<u>62,744</u>

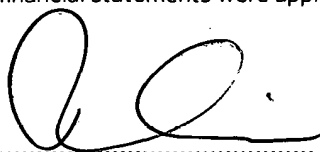
The notes on pages 9 to 17 form part of these financial statements.

**AMCOR HOLDING NO.1 LIMITED**  
**REGISTERED NUMBER: 4227427**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	€000	2015 €000	2014 €000
<b>Fixed assets</b>				
Investments	7		11,888	11,888
<b>Current assets</b>				
Debtors: amounts falling due after more than one year	8	461,800	461,800	
Debtors: amounts falling due within one year	8	3	24	
		<u>461,803</u>	<u>461,824</u>	
Creditors: amounts falling due within one year	9	<u>(180,747)</u>	<u>(162,566)</u>	
<b>Net current assets</b>			<u>281,056</u>	<u>299,258</u>
<b>Total assets less current liabilities</b>			<u>292,944</u>	<u>311,146</u>
<b>Provisions for liabilities</b>				
Other provisions	10		<u>(768)</u>	<u>(573)</u>
<b>Net assets excluding pension scheme liabilities</b>			<u>292,176</u>	<u>310,573</u>
Defined benefit pension scheme liability	15		<u>(2,987)</u>	<u>(4,806)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>289,189</u></u>	<u><u>305,767</u></u>
<b>Capital and reserves</b>				
Called up share capital	11		242,977	242,977
Other reserves	12		359	359
Profit and loss account	12		<u>45,853</u>	<u>62,431</u>
<b>Shareholders' funds</b>	13		<u><u>289,189</u></u>	<u><u>305,767</u></u>

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



.....  
**T Kilbride**  
 Director

Date: 4 December 2015

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**1. ACCOUNTING POLICIES**

**1.1 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 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.

**1.2 GOING CONCERN**

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

**1.3 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.

**1.4 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.

**1.5 PENSIONS**

The company operates a defined benefits pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the annual rate of return on a high quality corporate bond of equivalent term and currency to the liability.

**AMCOR HOLDING NO.1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**2. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2015 €000</b>	<b>2014 €000</b>
Difference on foreign exchange	<u>-</u>	<u>30</u>

During the year, no director received any emoluments (2014 - €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 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.

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

Auditors' remuneration of €6,000 (2014 - €6,000) relating to audit fees only was borne by its fellow subsidiary, Amcor European Investments Limited and has not been recharged to the company.

**3. INTEREST RECEIVABLE**

	<b>2015 €000</b>	<b>2014 €000</b>
Interest receivable from group companies	<b>16,088</b>	16,684
Other interest receivable	<b>1</b>	2
	<u><b>16,089</b></u>	<u>16,686</u>

**4. INTEREST PAYABLE**

	<b>2015 €000</b>	<b>2014 €000</b>
On bank loans and overdrafts	<b>435</b>	82
On loans from group undertakings	<b>4,023</b>	19,635
	<u><b>4,458</b></u>	<u>19,717</u>

**5. OTHER FINANCE (COSTS)/INCOME**

	<b>2015 €000</b>	<b>2014 €000</b>
Expected return on pension scheme assets	<b>944</b>	1,422
Interest on pension scheme liabilities	<b>(1,087)</b>	(1,167)
	<u><b>(143)</b></u>	<u>255</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**6. TAXATION**

	<b>2015 €000</b>	<b>2014 €000</b>
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%). The differences are explained below:

	<b>2015 €000</b>	<b>2014 €000</b>
Profit on ordinary activities before tax	<u><b>127,406</b></u>	<u>63,571</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%)	<b>26,437</b>	14,303

**EFFECTS OF:**

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>(15)</b>	(84)
Dividends from UK companies	<b>(24,518)</b>	(15,460)
Group relief	<b>(1,904)</b>	1,241

**CURRENT TAX CHARGE FOR THE YEAR** (see note above)

<u>-</u>	<u>-</u>
----------	----------

The company claimed tax losses of €1,903,701 (2014 - surrendered €1,241,000) from a fellow subsidiary for which no consideration will be received (2014 - €NIL).

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. A further reduction in the main rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were announced in the Summer Finance Bill 2015. The Summer Finance Bill 2015 was substantively enacted on 26 October 2015.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
<b>COST</b>	
At 1 July 2014 and 30 June 2015	35,213
<b>IMPAIRMENT</b>	
At 1 July 2014 and 30 June 2015	23,325
<b>NET BOOK VALUE</b>	
At 30 June 2015	11,888
At 30 June 2014	11,888

## SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2015 €000	2014 €000
Amcor Flexibles Novgorod LLC	Charter capital	49 %	7,618	7,618
Amcor Group GmbH	Ordinary CHF100	100 %	4,123	4,123
Amcor Flexibles Sweden AB	Ordinary SEK100	100 %	61	61
Pet Envases de Venezuela, S.A.	Charter capital	100 %	43	43
Envases PlastiResin de Venezuela	Charter capital	100 %	43	43
Amcor Rigid Plastics (Barbados) Limited	Ordinary US\$1	51 %	-	-
LMG (Ireland) Limited	Ordinary €1.27	100 %	-	-
			11,888	11,888

Name	Principal activity	Country of incorporation
Amcor Flexibles Novgorod LLC	Packaging manufacturer	Russia
Amcor Group GmbH	Services company	Switzerland
Amcor Flexibles Sweden AB	Services company	Sweden
Pet Envases de Venezuela, S.A.	Dormant company	Venezuela
Envases PlastiResin de Venezuela	Dormant company	Venezuela
Amcor Rigid Plastics (Barbados) Limited	Dormant company	Barbados
LMG (Ireland) Limited	Holding company	Ireland

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 8. DEBTORS

	2015 €000	2014 €000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	461,800	461,800
	<b>2015 €000</b>	<b>2014 €000</b>
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	7	7
Other debtors	(4)	17
	<b>3</b>	<b>24</b>

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

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €000	2014 €000
Bank loans and overdrafts	63,542	21,194
Amounts owed to group undertakings	117,181	141,344
Accruals and deferred income	24	28
	<b>180,747</b>	<b>162,566</b>

Amounts owed by group undertakings are unsecured, have no fixed repayment date, bear interest at various varying rates and are repayable on demand.

## 10. PROVISIONS

	Provision for onerous lease €000
At 1 July 2014	573
Additions	195
At 30 June 2015	<b>768</b>

## PROVISION FOR ONEROUS LEASE

The provision relates to two properties (2014 - two properties) which are subject to onerous leases. The settlement of dilapidation costs are expected to be incurred in 2016.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 11. SHARE CAPITAL

	2015 €000	2014 €000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
242,977,000 ordinary shares of €1 each	<u>242,977</u>	<u>242,977</u>

## 12. RESERVES

	Other reserves €000	Profit and loss account €000
At 1 July 2014	359	62,431
Profit for the financial year	-	127,406
Dividends: Equity capital	-	(145,000)
Pension reserve movement	-	1,016
At 30 June 2015	<u>359</u>	<u>45,853</u>

The closing balance on the Profit and loss account includes a €1,176,000 (2014 - €827,000) debit, stated after deferred taxation of €NIL (2014 - €NIL), in respect of pension scheme liabilities of the company pension scheme.

## 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 €000	2014 €000
Opening shareholders' funds	305,767	311,705
Profit for the financial year	127,406	63,571
Dividends (Note 14)	(145,000)	(68,682)
Other recognised losses during the year	1,016	(827)
Closing shareholders' funds	<u>289,189</u>	<u>305,767</u>

## 14. DIVIDENDS

	2015 €000	2014 €000
Dividends paid on equity capital	<u>145,000</u>	<u>68,682</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 15. PENSION COMMITMENTS

The company operates a Defined benefit pension scheme.

Following the closure of Amcor Flexibles Dublin Limited's Dublin Plant on 25 February 2011, Amcor Holding No. 1 Limited was appointed as the new Principal Employer of the Amcor Pension Scheme (Ireland) with effect from 31 December 2011. Effective from the same date, Amcor Holding No. 1 Limited entered into a Funding Agreement thereby undertaking to provide future deficit repair payments in accordance with the Funding Proposal dated 20 October 2009.

The pension scheme is closed to new members and future accrual. Pension costs are charged to operating expenses and other finance income in accordance with FRS17 - Retirement Benefits, with actuarial gains and losses being recognised in the statement of total recognised gains and losses.

A full actuarial valuation of the plan was carried out on 1 January 2013 and updated by the actuary to 31 June 2015.

The amounts recognised in the Balance sheet are as follows:

	2015 €000	2014 €000
Present value of funded obligations	(35,651)	(34,513)
Fair value of scheme assets	32,664	29,707
Net liability	<u>(2,987)</u>	<u>(4,806)</u>

The amounts recognised in profit or loss are as follows:

	2015 €000	2014 €000
Interest on obligation	(1,087)	(1,167)
Expected return on scheme assets	944	1,422
Past service credit	222	170
Total	<u>79</u>	<u>425</u>

Movements in the present value of the defined benefit obligation were as follows:

	2015 €000	2014 €000
Opening defined benefit obligation	34,513	32,017
Interest cost	1,087	1,167
Actuarial losses	1,338	2,449
Past service credit	(222)	(170)
Benefits paid	(1,065)	(950)
Closing defined benefit obligation	<u>35,651</u>	<u>34,513</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 15. PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets were as follows:

	2015 €000	2014 €000
Opening fair value of scheme assets	29,707	26,895
Expected return on assets	944	1,422
Actuarial gains	2,354	1,622
Contributions by employer	724	718
Benefits paid	(1,065)	(950)
	<u>32,664</u>	<u>29,707</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was €1,016,000 (2014 - €827,000).

The company expects to contribute €701,250 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
European equities	30.00 %	32.00 %
European bonds	56.00 %	54.00 %
Property	- %	1.00 %
Hedge funds and commodities	15.00 %	13.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate at 30 June	2.50 %	3.00 %
Future pension increases	1.75 %	1.90 %
Inflation	1.75 %	1.90 %

Mortality tables used:

Males - 58% ILT15 plus 0.3% p.a. annuity loading for each year from 2014 to Normal Retirement Date  
Females - 62% ILT15 plus 0.25% p.a. annuity loading for each year from 2014 to Normal Retirement Date

Sensitivity analysis of plan liabilities:

A 17bp increase in the discount rate will decrease plan liabilities by €1,608,000  
A 17bp decrease in the discount rate will increase plan liabilities by €1,697,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

## 15. PENSION COMMITMENTS (continued)

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015 €000	2014 €000	2013 €000	2012 €000
Defined benefit obligation	(35,651)	(34,513)	(32,017)	(30,067)
Scheme assets	32,664	29,707	26,895	23,599
Deficit	(2,987)	(4,806)	(5,122)	(6,468)
Experience adjustments on scheme liabilities	666	295	(102)	(313)
Experience adjustments on scheme assets	2,354	1,622	2,500	(891)

## 16. OPERATING LEASE COMMITMENTS

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
EXPIRY DATE:	2015 €000	2014 €000
Within 1 year	-	61

During 2015 both leases on the two properties expired.

## 17. 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 2015, the cash pool was in a net deficit position of €1,419,323 (2014 - net surplus position of €22,444,659).

## 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor Holding 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, Victoria 3122, Australia.