

Amcor Flexibles Finance Limited

**Directors' report and financial
statements**

Registered number 04328243

30 June 2005



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Directors' report

The directors present their annual report and the audited financial statements for the year to 30 June 2005.

Principal activities

The company provides financing to other group companies.

Directors and directors' interests

The directors who held office during the period were as follows:

GS James

A Mawby

NGD Blake (Resigned 29.04.2005)

LR Hawkins (Appointed 29.04.2005)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

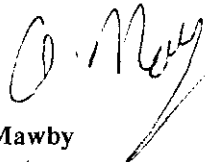
Political and charitable contributions

The company made no political or charitable contributions during the year (2004: £Nil).

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



A Mawby
Director

Brighthouse Court,
Barnwood,
Gloucester GL4 3RT

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Report of the independent auditors to the members of Amcor Flexibles Finance Limited

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

14 November 2005

Profit and loss account
for the year ended 30 June 2005

	<i>Note</i>	2005 €'000	2004 €'000
Turnover		-	-
Operating profit		-	-
Other interest receivable and similar income	2	50	7,375
Other interest payable and similar expenses	3	-	(6,854)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		50	521
Tax on profit on ordinary activities	4	(15)	(160)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		35	361
 Dividends paid		<hr/> -	<hr/> -
Retained profit for the year		<u>35</u>	<u>361</u>

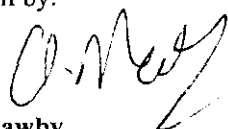
There are no recognised gains and losses other than those disclosed in the profit and loss account.

The accounts are prepared on an unmodified historical cost basis.

Balance sheet
at 30 June 2005

	<i>Note</i>	2005 €'000	2005 €'000	2004 €'000	2004 €'000
Current assets					
Debtors	5	-		59	
Cash at bank and in hand		3,003		2,955	
		<u>3,003</u>		<u>3,014</u>	
Creditors: amounts falling due within one year	6	(910)		(956)	
Net current assets			2,093		2,058
Net Assets			<u>2,093</u>		<u>2,058</u>
Capital and reserves					
Called up share capital	7	-		-	
Profit and loss account	8	2,093		2,058	
Shareholders' funds			<u>2,093</u>		<u>2,058</u>

These financial statements were approved by the board of directors on 14th November, 2005 and were signed on its behalf by:



A Mawby
Director

Notes

(forming part of 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 in accordance with applicable accounting standards, and under the historical cost accounting rules.

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained 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 Flexibles Europe A/S, within which this company is included, can be obtained from Gorrissen Federspiel Kierkegaard, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Tax

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Other interest receivable and similar income

	2005 €'000	2004 €'000
Interest receivable from other group companies	-	7,149
Interest receivable from external banks	50	226
	<hr/> 50	<hr/> 7,375
	<hr/> <hr/>	<hr/> <hr/>

3 Other interest payable and similar charges

	2005 €'000	2004 €'000
Interest payable to other group companies	-	6,854
Interest payable to external banks	-	-
	<hr/> -	<hr/> 6,854
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

4 Taxation

Analysis of charge in period:

	2005 €'000	2004 €'000
Current Tax		
UK corporation tax charge on result for the period	(15)	(156)
Withholding tax	-	(4)
Tax on profit on ordinary activities	<u>(15)</u>	<u>(160)</u>
Profit on ordinary activities before tax	<u>35</u>	<u>361</u>
 Profit on ordinary activities multiplied by a standard rate of corporation tax in the UK of 30% (2004: 30%)	 (15)	 (156)
<i>Effects of:</i>		
Withholding tax	-	-
Current tax charge for the period	<u>(15)</u>	<u>(156)</u>

Notes (continued)

5 Debtors

	2005 €'000	2004 €'000
Amounts owed by group undertakings	-	59
	<u>-</u>	<u>59</u>
	<u>-</u>	<u>59</u>

6 Creditors: amounts falling due within one year

	2005 €'000	2004 €'000
Amounts owed to group undertakings	910	956
Total current creditors	<u>910</u>	<u>956</u>
	<u>910</u>	<u>956</u>

7 Called up share capital

	2005 €	2004 €
<i>Authorised</i>		
Equity: 1,000 Ordinary shares of €1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Equity: 2 Ordinary shares of €1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Notes (continued)

8 Reconciliation of movement in shareholders' funds

For the year ended 30th June 2005

	2005 €	2004 €
Profit for the period	35,000	361,000
Issue of share capital	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	35,000	361,000
Opening shareholders funds	2,058,002	1,697,002
	<hr/>	<hr/>
Closing shareholders' funds	2,093,002	2,058,002
	<hr/>	<hr/>

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

The company is a subsidiary undertaking of Amcor Flexibles UK Holdings Limited, registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Amcor Limited, incorporated in Australia. The consolidated accounts of this group are available to the public and may be obtained from Amcor Limited, 679 Victoria Street, Abbotsford, Victoria 3067, Australia. The smallest group in which they are consolidated is that headed by Amcor Flexibles Europe A/S. The consolidated accounts of these groups are available to the public and may be obtained from Gorrissen Federspiel Kierkegaard, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark