

Rocma Sterling

**Directors' report and financial
statements**

Registered number 4423649

Year ended 30 June 2010

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Directors' report

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

Principal activities

The Company provides financing to group companies

Business review

Details of the results 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 were as follows

I G Wilson

CJ Cheetham

R Oxley

R Dixon appointed 25 June 2010

Dividends

The Company did not declare or pay any dividends in the year (2009 £Nil)

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

Hawkfield Way
Bristol

Registered number 4423649

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 Rocma Sterling

We have audited the financial statements of Rocma Sterling 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 loss 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	2	-	-
Interest receivable and similar income	3	-	797
Interest payable and similar charges	4	(1,225)	-
(Loss)/profit on ordinary activities before taxation		(1,225)	797
Tax on (loss)/profit on ordinary activities	5	-	-
Retained (loss)/profit for the year		(1,225)	797

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
at 30 June 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Current assets					
Cash at bank and in hand		71,425		71,698	
Creditors: amounts falling due within one year	6	(953)		(1)	
Net current assets			70,472		71,697
Creditors: amounts falling due after more than one year	6		(56,208)		(56,208)
Net assets			14,264		15,489
Capital and reserves					
Called up share capital	7		43,420		43,420
Profit and loss account	8		(29,156)		(27,931)
Total shareholders' funds	8		14,264		15,489

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

Basis of preparation

The financial statements have been prepared on the 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 includes the Company in its own published consolidated financial statements

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 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

Tax

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.

2 Operating profit

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. Both 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 £5,000 (2009 £5,000) for the statutory audit was borne by another group company, Amcor European Investments Limited.

3 Interest receivable and similar income

	2010 £'000	2009 £'000
Interest receivable from other group companies	-	757
Other interest	-	40
	<u>-</u>	<u>797</u>

Notes (continued)

4 Interest payable and similar charges

	2010 £'000	2009 £'000
Interest payable to group companies	1,225	-

5 Taxation on(loss)/profit on ordinary activities

Analysis of charge in year:

	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Current Tax				
UK corporation tax on (loss)/profits of the year	-	-	-	-
	-	-	-	-
Total current tax	-	-	-	-
Tax on (loss)/profit on ordinary activities	-	-	-	-

Factors affecting the tax charge for the current year

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

Current Tax Reconciliation

(Loss)/profit on ordinary activities before tax	(1,225)	797
(Loss)/profit on ordinary activities multiplied by an effective standard rate of corporation tax in the UK of 28% (2009 28%)	(343)	223
<i>Effects of</i>		
Group relief surrendered / (claimed) for no charge	343	(223)
Current tax charge for the year	-	-

The Company has surrendered the benefit of tax losses of £1,225,000 to other group Companies for which nil consideration will be received

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 (continued)

6 Creditors

	2010 £'000	2009 £'000
Amounts due within one year		
Amounts owed to group undertakings	953	1
Amounts due after one year		
Amounts owed to group undertakings	56,208	56,208
	<u>57,161</u>	<u>56,209</u>

Amounts owed to group undertakings are unsecured, have no fixed repayment date and bear interest at rates relative to LIBOR

7 Called up share capital

	2010 £'000	2009 £'000
<i>Allotted, called up and fully paid</i>		
43,420,321 Ordinary shares of £1 each	43,420	43,420

8 Reconciliation of movement in shareholders funds

	Share capital 2010 £'000	Profit and loss 2010 £'000	Total 2010 £'000	Total 2009 £'000
At beginning of year	43,420	(27,931)	15,489	14,692
Retained (loss)/profit for the year	-	(1,225)	(1,225)	797
At end of the year	<u>43,420</u>	<u>(29,156)</u>	<u>14,264</u>	<u>15,489</u>

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

At 30 June 2010 the company was a subsidiary of Amcor Europe LLP, registered in Australia.

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.