Registered number: 04423649

ROCMA STERLING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

CONTENTS

COMPANY INFORMATION

Directors	C Cheetham M Burrows (appointed 28 September 2018) R Dixon (resigned 15 April 2019) M Watts (resigned 28 September 2018) D Clayton (appointed 27 February 2019)
Registered number	04423649
Registered office	83 Tower Road North Warmley Bristol BS30 8XP

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Results and dividends

The profit for the year, after taxation, amounted to £623,000 (2018 - £10,000).

The Company did not pay, nor recommend a dividend during the year (2018 - £NIL).

Directors

The directors who served during the year were:

C Cheetham
M Burrows (appointed 28 September 2018)
R Dixon (resigned 15 April 2019)
M Watts (resigned 28 September 2018)
D Clayton (appointed 27 February 2019)

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 to 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.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Subsequent events

There have been no significant events affecting the Company since the year end.

Independent Auditors

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

Small companies note

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.

....
M Burrows
Director

Date: 21 October 2019

Independent auditors' report to the members of Rocma Sterling

Report on the audit of the financial statements

Opinion

In our opinion, Rocma Sterling's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Duncan Stratford

Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
21 October 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £000	2018 £000
Interest receivable and similar income	5	**11,600**	10,700
Interest payable and similar expenses	6	**(10,977)**	(10,690)
Profit before tax		**623**	10
Profit for the financial year		**623**	10
Total comprehensive income for the year		**623**	10

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note		2019 £000		2018 £000
Current assets					
Debtors	8	**189,531**		195,226	
Cash at bank and in hand	9	**154**		135	
		189,685		195,361	
Creditors: amounts falling due within one year	10	**(20,052)**		(24,010)	
Net current assets			**169,633**		171,351
Total assets less current liabilities			**169,633**		171,351
Creditors: amounts falling due after more than one year	11		**(158,873)**		(161,214)
			10,760		10,137
Net assets			**10,760**		10,137
Capital and reserves					
Called up share capital	13		**43,420**		43,420
Accumulated losses			**(32,660)**		(33,283)
Total shareholders' funds			**10,760**		10,137

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

....
M Burrows
Director

Date: 21 October 2019

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital	Accumulated losses	Total shareholders' funds
	£000	£000	£000
At 1 July 2018	43,420	(33,283)	10,137
Comprehensive income for the financial year			
Profit for the financial year	-	623	623
At 30 June 2019	43,420	(32,660)	10,760

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital	Accumulated losses	Total shareholders' funds
	£000	£000	£000
At 1 July 2017	43,420	(33,293)	10,127
Comprehensive income for the financial year			
Profit for the financial year	-	10	10
At 30 June 2018	43,420	(33,283)	10,137

The notes on pages 9 to 16 form part of these financial statements.

1. General information

Rocma Sterling is an unlimited company incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company provides financing to other group companies.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 New standards and interpretations, and interpretations not yet adopted

During the year the Company adopted IFRS 9 'Financial Instruments', the main impact of this standard being the impairment assessment methodology used to value trade and other receivables. The Company considered a number of scenarios in calculating the expected credit losses to be provided for, along with considering the classification and measurement of its financial assets. The adoption of IFRS 9 did not affect the amounts recognised in the financial statements.

There were a number of other amendments to existing standards and interpretations that were effective for the current period, but none of these has a material impact on the Company.

2.4 Going concern

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

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

The Company classifies all of its financial assets as loans and receivables.

The Company classifies all of its financial assets as derivatives held at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision. In addition, on account of adoption of IFRS 9 management asseses expected credit loss on these balances.

Financial liabilities

The Company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

2. Accounting policies (continued)

2.7 Financial instruments (continued)

The Company classifies all of its financial liabilities as liabilities at amortised cost.

The Company classifies all of its financial liabilities as derivatives held at fair value through profit or loss.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Tax

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Critical accounting estimates and judgments

The Company follows the guidance of IFRS 9 to recognise expected credit losses for all financial assets held at amortised cost. In making this judgment, management considered whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that would result in a significant change in the borrower's ability to meet its debt obligations. This consideration requires significant judgment.

The adoption of IFRS9 did not have a significant effect on the accounts and has not affected amounts recognised in the current or comparative periods.

4. Operating profit

The emoluments of the directors are paid by a fellow group company, which makes 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 in respect of the audit of the Company of £5,500 (2018 - £3,500) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.

5. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from group companies	**11,599**	10,700
Other interest receivable	**1**	-
	11,600	10,700

6. Interest payable and similar expenses

	2019 £000	2018 £000
Foreign exchange losses	**664**	-
Preference share dividends	**10,313**	10,690
	10,977	10,690

7. Tax on profit

	2019 £000	2018 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	623	10
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	118	2
Effects of:		
Preference share dividend not deductible for tax purposes	2,424	2,606
Income not taxable	(339)	(575)
Group relief	(2,203)	(2,033)
Total tax charge for the year	-	-

The corporation tax payable for the year has been decreased by £2,203,000 (2018 - £2,033,000) because of group relief surrendered from a fellow subsidiary for which no payment will be made (2018 - £Nil).

Factors that may affect future tax charges

The main rate of corporation tax was reduced from 20% to 19% on 1 April 2017. The Finance Act 2016 was substantively enacted on 6th September 2016 and reduced the main rate of corporation tax to 17% from 1st April 2020.

8. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	**189,531**	195,226
	189,531	195,226

All amounts owed by group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

All amounts owed by group undertakings are recoverable on demand.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses an annual expected loss allowance for all trade and other receivables including amounts owed by group undertakings.

9. Cash at bank and in hand

	2019 £000	2018 £000
Cash at bank and in hand	**154**	135
	154	135

10. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	**20,052**	24,010
	20,052	24,010

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

All amounts to group undertakings are repayable on demand.

11. Creditors: Amounts falling due after more than one year

	2019	2018
	£000	£000
Share capital treated as debt	**158,873**	161,214
	158,873	161,214

The preference shares are classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors. Preference shareholders will be paid an annual, non-compounding, cumulative dividend at a rate equal to CHILIBOR, at the date of issue of the preference shares, plus 3.5% on the issue price of the preference shares.

12. Financial instruments

	2019	2018
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**189,685**	195,361
Financial liabilities		
Financial liabilities measured at amortised cost	**(178,925)**	(185,224)

Financial assets measured at amortised cost comprise cash at bank and in hand and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and share capital treated as debt.

13. Called up share capital

	2019 £000	2018 £000
Shares classified as equity		
Allotted, called up and fully paid		
43,420,322 (2018 - 43,420,322) ordinary shares of £1.00 each	**43,420**	43,420

	2019 £000	2018 £000
Shares classified as debt		
Allotted, called up and partly paid		
136,845,229,069 (2018 - 136,845,229,064) preference shares of CLP 1.00 each	**158,873**	161,214

The preference shares are classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors. Preference shareholders will be paid an annual, non-compounding, cumulative dividend at a rate equal to CHILIBOR, at the date of issue of the preference shares, plus 3.5% on the issue price of the preference shares.

14. Security

The Company participates in a group cash pooling arrangement between 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. At at 30 June 2019, the cash pool was in a net deficit position of €34,400,000 (2018 - €62,700,000 surplus).

15. Ultimate parent undertaking and controlling party

The immediate parent is Amcor Holding, registered in England and Wales.

On 11 June 2019, Amcor Limited completed the acquisition of Bemis Company, Inc. to form Amcor Plc. Under the terms of the agreement announced on 6 August 2018, the all-stock acquisition was effected at a fixed exchange ratio of 5.1 Amcor shares for each Bemis share.

Amcor Plc is the ultimate parent and controlling party, incorporated in Jersey, Channel Islands which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.