



## AMCOR INVESTMENTS GERMANY

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number 4450695

FOR THE YEAR ENDED 30 JUNE 2013

THURSDAY



\*A34J5KYI\*

A15

27/03/2014

#36

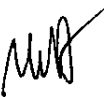
COMPANIES HOUSE

A handwritten signature in black ink, appearing to be a stylized name or set of initials.

## AMCOR INVESTMENTS GERMANY

### CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2013**

The directors present their report and the financial statements for the year ended 30 June 2013

**Directors' responsibilities statement**

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 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.

**Principal activities**

The company primarily acts as an intermediate holding company for investments in subsidiary undertakings.

**Business review**

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. The financial risk management policies of the group, which includes those of 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).

During the year the company has reversed €5,200,000 of its impairment in Amcor Flexibles Viersen GmbH due to the increased value of that company.

The current level of activity is expected to continue in the future.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2013**

**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).

**Results and dividends**

The profit for the year, after taxation, amounted to €20,707,000 (2012 - €9,554,000).

The company did not pay or recommend a dividend during the year (2012 - €NIL).

**Directors**

The directors who served during the year were:

Michael Stefanowski  
Olaf Seifert

**Provision 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 information needed by the company's auditors in connection with preparing their report 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:



Michael Stefanowski  
Director

Date: 25 March 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR INVESTMENTS GERMANY**

We have audited the financial statements of Amcor Investments Germany for the year ended 30 June 2013, 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 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). 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2013 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

**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.

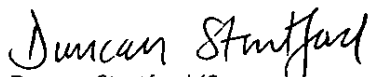


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR INVESTMENTS GERMANY**

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



Duncan Stratford (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Bristol

25 March 2014



# AMCOR INVESTMENTS GERMANY

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 €000	2012 €000
Administrative expenses		(126)	(153)
Other operating income		<u>35,359</u>	<u>28,780</u>
Operating profit	2	35,233	28,627
Amounts written back to investments	5	5,200	-
Interest payable and similar charges	3	<u>(12,126)</u>	<u>(17,029)</u>
Profit on ordinary activities before taxation		28,307	11,598
Tax on profit on ordinary activities	4	<u>(7,600)</u>	<u>(2,044)</u>
Profit for the financial year	10	<u><u>20,707</u></u>	<u><u>9,554</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

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 7 to 12 form part of these financial statements

**AMCOR INVESTMENTS GERMANY  
REGISTERED NUMBER 4450695**

**BALANCE SHEET  
AS AT 30 JUNE 2013**

	<b>Note</b>	<b>€000</b>	<b>2013 €000</b>	<b>€000</b>	<b>2012 €000</b>
<b>Fixed assets</b>					
Investments	5		<b>424,007</b>		418,807
<b>Current assets</b>					
Debtors	6	<b>37,784</b>		38,286	
Creditors amounts falling due within one year	7	<b>(406,610)</b>		(422,619)	
<b>Net current liabilities</b>			<b>(368,826)</b>		(384,333)
<b>Net assets</b>			<b>55,181</b>		34,474
<b>Capital and reserves</b>					
Called up share capital	9		<b>47,000</b>		47,000
Profit and loss account	10		<b>8,181</b>		(12,526)
<b>Shareholders' funds</b>	11		<b>55,181</b>		34,474

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



Michael Stefanowski  
Director

Date 25 March 2014

The notes on pages 7 to 12 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**1 ACCOUNTING POLICIES**

**11 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, the Company has taken advantage of the exemption 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.

**12 GOING CONCERN**

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

**13 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.

**14 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**1 ACCOUNTING POLICIES (continued)****15 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Deferred tax calculations are based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

**2 OPERATING PROFIT**

During the year, no director received any emoluments (2012 - €NIL)

Two directors held office during the year, and their emoluments are paid by a fellow group company, which makes no recharge to the company. Mr Stefanowski and Mr Seifert are directors of another group company and it is not possible to make an accurate apportionment of their respective emoluments

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

Auditors' remuneration of €5 000 (2012 - €5 000) for the statutory audit was borne by another group company Amcor European Investments Limited and has not been recharged to the company

**3 INTEREST PAYABLE**

	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>
On bank loans and overdrafts	<b>477</b>	332
On loans from group undertakings	<b>11,649</b>	16,697
	<b><u>12,126</u></b>	<u>17,029</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

## 4 TAXATION

	2013 €000	2012 €000
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
Foreign tax on income for the year	6,916	4,385
Foreign tax adjustments in respect of prior periods	2	(482)
<b>TOTAL CURRENT TAX</b>	<b>6,918</b>	<b>3,903</b>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	867	(1,667)
Adjustment in respect of prior years	(185)	(192)
<b>TOTAL DEFERRED TAX</b> (see note 8)	<b>682</b>	<b>(1,859)</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>7,600</b>	<b>2,044</b>

## FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%). The differences are explained below

	2013 €000	2012 €000
Profit on ordinary activities before tax	28,307	11,598
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%)	6,723	2,957
<b>EFFECTS OF</b>		
Higher rate taxes on overseas earnings	1,857	1,013
Adjustments to tax charge in respect of prior periods	2	(482)
Other timing differences leading to an increase/(decrease) in taxation	(687)	1,417
Non-taxable income	(1,409)	-
Taxation of subsidiary profits and losses under tax grouping	432	(1,002)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<b>6,918</b>	<b>3,903</b>

## FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company is managed and controlled by directors in Germany, and is subject to tax only in Germany and not in the UK. The company's current combined rate of taxation in Germany is approximately 30%. No changes to the prevailing German tax rates are currently expected.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

## 5 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
<b>COST</b>	
At 1 July 2012 and 30 June 2013	<u>430,140</u>
<b>IMPAIRMENT</b>	
At 1 July 2012	11,333
Reversal of impairment losses	<u>(5,200)</u>
At 30 June 2013	<u>6,133</u>
<b>NET BOOK VALUE</b>	
At 30 June 2013	<u>424,007</u>
At 30 June 2012	<u>418,807</u>

## SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2013 €000	2012 €000
Amcor Packaging Germany GmbH	Ordinary	90 %	273,203	273,203
Amcor Tobacco Packaging Berlin GmbH	Ordinary	90 %	17,006	17,006
Amcor Flexibles Viersen GmbH	Ordinary	94.9 %	19,498	14,298
Amcor Flexibles Kreuzlingen AG	Bearer	100 %	114,300	114,300
			<u>424,007</u>	<u>418,807</u>

Name	Principal activity	Country of incorporation
Amcor Packaging Germany GmbH	Holding company	Germany
Amcor Tobacco Packaging Berlin GmbH	Packaging manufacture	Germany
Amcor Flexibles Viersen GmbH	Packaging manufacture	Germany
Amcor Flexibles Kreuzlingen AG	Packaging manufacture	Switzerland

The directors believe that the carrying value of the investments is supported by their underlying net assets

During the year the company has reversed €5,200,000 of its impairment in Amcor Flexibles Viersen GmbH due to the increased value of that company

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

## 6 DEBTORS

	2013 €000	2012 €000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Deferred tax asset (see note 8)	3,261	3,943
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	34,523	34,343
	<u>37,784</u>	<u>38,286</u>

A deferred tax asset totalling €3 261 000 (2012 - €3,943,000) is recognised for surplus interest costs carried forward to the extent that realisation of the related tax benefit through future taxable profit is probable

7 CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 €000	2012 €000
Bank loans and overdrafts	15,264	25,529
Amounts owed to group undertakings	382,189	390,596
Corporation tax	8,012	6,461
Accruals and deferred income	1,145	33
	<u>406,610</u>	<u>422,619</u>

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

## 8 DEFERRED TAX ASSET

	2013 €000	2012 €000
At beginning of year	3,943	2,084
Movement during year	(682)	1,859
	<u>3,261</u>	<u>3,943</u>

## 9 SHARE CAPITAL

	2013 €000	2012 €000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
47,000,000 Ordinary shares of €1 each	<u>47,000</u>	<u>47,000</u>

# AMCOR INVESTMENTS GERMANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

### 10 RESERVES

	Profit and loss account €000
At 1 July 2012	(12,526)
Profit for the year	20,707
At 30 June 2013	<u>8,181</u>

### 11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 €000	2012 €000
Opening shareholders' funds	34,474	24,920
Profit for the year	<u>20,707</u>	<u>9,554</u>
Closing shareholders' funds	<u>55,181</u>	<u>34,474</u>

### 12 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 2013, the cash pool was in a net deficit position of €13,736,983.

### 13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor UK Group Management Limited, incorporated 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 VIC 3122 Australia.