



## AMCOR INVESTMENTS GERMANY

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 4450695

FOR THE YEAR ENDED 30 JUNE 2014

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**CONTENTS**

	Page
<b>Directors' report</b>	1 - 2
<b>Strategic report</b>	3
<b>Independent auditors' report</b>	4 - 5
<b>Profit and loss account</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 13



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

The directors present their report and the financial statements for the year ended 30 June 2014.

**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 within the Strategic report.

**Results and dividends**

The profit for the year, after taxation, amounted to €13,583,000 (2013 - €20,707,000).

The company did not pay or recommend a dividend during the year (2013 - €NIL).

**Directors**

The directors who served during the year were:

Michael Stefanowski  
Olaf Seifert

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

**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.



**Michael Stefanowski**  
Director

Date: 27 March 2015

Amcor Central Services Bristol  
83 Tower Road North  
Warmley  
Bristol  
BS30 8XP

**Business review and future developments**

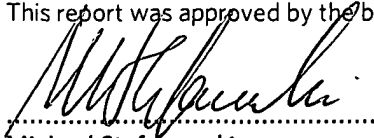
The company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary 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).

The company is an investment holding company and 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.



**Michael Stefanowski**  
Director

Date: 27 March 2015

# ***Independent auditors' report to the members of Amcor Investments Germany***

## **Report on the financial statements**

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### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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### **What we have audited**

The financial statements, which are prepared by Amcor Investments Germany, comprise:

- the balance sheet as at 30 June 2014;
- the profit and loss account 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 their preparation 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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### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements 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.

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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 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 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.



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

27 March 2015

# AMCOR INVESTMENTS GERMANY

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 €000	2013 €000
Administrative expenses		(118)	(126)
Other operating income		<u>31,985</u>	<u>35,359</u>
<b>Operating profit</b>	2	<b>31,867</b>	35,233
Interest receivable and similar income		42	-
Amounts written back to investments		-	5,200
Interest payable and similar charges	3	<u>(10,973)</u>	<u>(12,126)</u>
<b>Profit on ordinary activities before taxation</b>		<b>20,936</b>	28,307
Tax on profit on ordinary activities	4	<u>(7,353)</u>	<u>(7,600)</u>
<b>Profit for the financial year</b>	10	<u><b>13,583</b></u>	<u>20,707</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 8 to 13 form part of these financial statements.



BALANCE SHEET  
AS AT 30 JUNE 2014

	Note	€000	2014 €000	€000	2013 €000
<b>Fixed assets</b>					
Investments	5		424,007		424,007
<b>Current assets</b>					
Debtors	6	34,292		37,784	
Cash at bank		2,465		-	
			<u>36,757</u>	<u>37,784</u>	
<b>Creditors:</b> amounts falling due within one year	7	(392,000)		(406,610)	
<b>Net current liabilities</b>			<u>(355,243)</u>		<u>(368,826)</u>
<b>Total assets less current liabilities and net assets</b>			<u>68,764</u>		<u>55,181</u>
<b>Capital and reserves</b>					
Called up share capital	9		47,000		47,000
Profit and loss account	10		21,764		8,181
<b>Shareholders' funds</b>	11		<u>68,764</u>		<u>55,181</u>

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

  
.....  
Michael Stefanowski  
Director

Date: 27 March 2015

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**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, the Company has taken advantage of the exemption in FRS 8 and FRS 29 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. ACCOUNTING POLICIES (continued)****1.5 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 (2013 - €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. Michael Stefanowski and Olaf 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 (2013 - €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>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
On bank loans and overdrafts	<b>223</b>	477
On loans from group undertakings	<b>10,750</b>	11,649
	<hr/> <b>10,973</b> <hr/>	<hr/> 12,126 <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

## 4. TAXATION

	2014 €000	2013 €000
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
Foreign tax on income for the year	6,502	6,916
Adjustments to tax charge in respect of prior periods	(106)	2
<b>TOTAL CURRENT TAX</b>	<b>6,396</b>	<b>6,918</b>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	957	867
Adjustment in respect of prior years	-	(185)
<b>TOTAL DEFERRED TAX</b> (see note 8)	<b>957</b>	<b>682</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>7,353</b>	<b>7,600</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014 €000	2013 €000
Profit on ordinary activities before tax	20,936	28,307
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	4,711	6,723
<b>EFFECTS OF:</b>		
Higher rate taxes on overseas earnings	1,997	1,857
Adjustments to tax charge in respect of prior periods	(106)	2
Other timing differences leading to an increase/(decrease) in taxation	(717)	(687)
Non-taxable income	-	(1,409)
Taxation of subsidiary profits and losses under tax grouping	511	432
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<b>6,396</b>	<b>6,918</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 2014

## 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
<b>COST</b>	
At 1 July 2013 and 30 June 2014	<b>424,007</b>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<b>424,007</b>
At 30 June 2013	424,007

## SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2014 €000	2013 €000
Amcor Packaging Germany GmbH	Ordinary	90 %	<b>273,203</b>	273,203
Amcor Tobacco Packaging Berlin GmbH	Ordinary	90 %	<b>17,006</b>	17,006
Amcor Flexibles Viersen GmbH	Ordinary	94.9 %	<b>19,498</b>	19,498
Amcor Flexibles Kreuzlingen AG	Bearer	100 %	<b>114,300</b>	114,300
			<b>424,007</b>	424,007

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.

## 6. DEBTORS

	2014 €000	2013 €000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Deferred tax asset (see note 8)	<b>2,304</b>	3,261
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	<b>31,988</b>	34,523
	<b>34,292</b>	37,784

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

## 6. DEBTORS (continued)

A deferred tax asset totalling €2,304,000 (2013 - €3,261,000) 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

	2014 €000	2013 €000
Bank loans and overdrafts	-	15,264
Amounts owed to group undertakings	382,320	382,189
Corporation tax	8,625	8,012
Accruals and deferred income	1,055	1,145
	<u>392,000</u>	<u>406,610</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

	2014 €000	2013 €000
At beginning of year	3,261	3,943
Movement during year	(957)	(682)
At end of year	<u>2,304</u>	<u>3,261</u>

## 9. SHARE CAPITAL

	2014 €000	2013 €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>

## 10. RESERVES

	Profit and loss account €000
At 1 July 2013	8,181
Profit for the financial year	13,583
At 30 June 2014	<u>21,764</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

## 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 €000	2013 €000
Opening shareholders' funds	55,181	34,474
Profit for the financial year	13,583	20,707
	<hr/>	<hr/>
Closing shareholders' funds	68,764	55,181
	<hr/>	<hr/>

## 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 2014, the cash pool was in a net surplus position of €22,444,659.

## 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.

