

**Containers Packaging (Europe) Limited**

**Directors' report and financial  
statements**

Registered number 3051255  
30 June 2001



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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2001.

### **Principal activities**

The company has not traded since incorporation and acts as a holding company for investments in subsidiary undertakings.

### **Directors and directors' interests**

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

G S James  
L Hawkins  
A Mawby  
A Seath

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### **Political and charitable donations**

The company made no political or charitable contributions during the year.

### **Auditors**

In accordance with section 385 of the companies Act 1985, a resolution for the appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual general Meeting.

Pursuant to section 386 of the companies Act 1985, a resolution is to be put to the forthcoming Annual General Meeting which, if passed, would result in the company not being required to reappoint its auditors annually. KPMG would then continue as the company's auditors.

By order of the board



**A Mawby**  
*Director*

26 April 2002

## **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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

## **Independent auditors' report to the members of Containers Packaging (Europe) Limited**

We have audited the financial statements on pages 4 to 10.

### **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.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of 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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG', is written over the printed KPMG logo.

KPMG  
Chartered Accountants  
Registered Auditors

26 April 2002

**Profit and loss account**  
*for the year ended 30 June 2001*

	<i>Note</i>	<b>2001</b> <b>£000</b>	2000 £000
Administrative expenses		(9)	(14)
<b>Operating loss</b>	2	(9)	(14)
Loss on disposal of fixed asset investments	4	(4,669)	-
<b>Loss on ordinary activities before interest</b>		(4,678)	(14)
Income from shares in group undertakings		-	1,261
Interest receivable and similar income	5	34	302
Interest payable and similar charges	6	(94)	(159)
<b>(Loss)/profit on ordinary activities before and after taxation</b>		(4,738)	1,390
Retained loss brought forward		(17,199)	(18,589)
<b>Retained loss carried forward</b>		(21,937)	(17,199)

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 and the loss reported is based upon historical cost.

**Balance Sheet**  
*at 30 June 2001*

	<i>Note</i>	<b>2001</b> <b>£000</b>	<b>2001</b> <b>£000</b>	<b>2000</b> <b>£000</b>	<b>2000</b> <b>£000</b>
<b>Fixed assets</b>					
Investments	7		<b>111,071</b>		117,012
<b>Current Assets</b>					
Debtors	8	<b>1,846</b>		80	
Cash at bank		-		1,018	
		<u><b>1,846</b></u>		<u>1,098</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u><b>(1,901)</b></u>		<u>(82)</u>	
<b>Net current (liabilities) / assets</b>			<u><b>(55)</b></u>		<u>1,016</u>
<b>Total assets less current liabilities</b>			<b>111,016</b>		118,028
<b>Creditors: amounts falling due after more than one year</b>	10		<u><b>(67,953)</b></u>		<u>(70,227)</u>
<b>Net assets</b>			<u><b>43,063</b></u>		<u><b>47,801</b></u>
<b>Capital and reserves</b>					
Called up share capital	11		<b>65,000</b>		65,000
Profit and loss account			<b>(21,937)</b>		(17,199)
<b>Equity shareholders' funds</b>	12		<u><b>43,063</b></u>		<u><b>47,801</b></u>

These financial statements were approved by the board of directors on 26 April 2002 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.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s.248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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

As the company is a wholly owed subsidiary, the company had taken advantage of the exemption 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 the address set out in note 13.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.



**Notes (continued)**

**2 Profit on ordinary activities before taxation**

Audit fees for the company have been borne by its fellow subsidiary, Amcor Europe.

**3 Directors remuneration and staff costs**

There were no employees during the year and the directors did not receive any fees or emoluments.

**4 Loss on disposal of fixed asset investment**

The Company's investments in Leaderpack and Albertazzi were disposed of in the year to a group company for a loss of £4.7m. Deferred consideration of £1.8m was owed to minority shareholders at the year end and this is shown in current liabilities.

**5 Interest receivable and similar income**

	<b>2001</b>	2000
	<b>£000</b>	£000
Interest on deposits	26	35
Exchange gains on foreign currency borrowings less deposits	8	267
	<u>34</u>	<u>302</u>

**6 Interest payable and similar charges**

	<b>2001</b>	2000
	<b>£000</b>	£000
Bank loans, overdrafts and other loans repayable within five years	<u>94</u>	<u>159</u>

**Notes (continued)**

**7 Fixed asset investments**

	Shares in group Undertakings £000	Loans to group Undertakings £000	Total £000
<i>Cost</i>			
At beginning of year	134,131	2,257	136,388
Disposal of controlled entity	(5,926)	-	(5,926)
Exchange gain	-	(15)	(15)
	<hr/>	<hr/>	<hr/>
At the end of year	128,205	2,242	130,447
	<hr/>	<hr/>	<hr/>
<i>Provisions</i>			
At beginning and end of year	(19,376)	-	(19,376)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At end of year	108,829	2,242	111,071
	<hr/>	<hr/>	<hr/>
At beginning of year	114,755	2,257	117,012
	<hr/>	<hr/>	<hr/>

Shares in group undertakings comprise £90,717,000 (2000: £96,643,000) in respect of shares held in subsidiaries and £18,112,000 (2000: £18,112,000) in respect of shares in fellow subsidiaries.

The principal companies in which the company's immediate interest at the year end is more than 10% are as follows:

	Country of Incorporation	Principal Activity	Class and Percentage of Shares held
<i><b>Subsidiary undertakings</b></i>			
Litografia A Romero SA	Spain	Folding carton Manufacture	Ordinary 83%
Prestige Packaging Limited	UK	Non trading	Ordinary 100%
Rentsch Holding Berlin GmbH	Germany	Holding company	Ordinary 94%
Amcor Polska Spolka z.o.o.	Poland	Folding carton Manufacture	Ordinary 100%
Rig Rentsch Industrie-Holding AG	Switzerland	Folding carton Manufacture	Ordinary 100%
Strabo BV	Netherlands	Holding company	Ordinary 100%
Amcor France SA	France	Holding company	Ordinary 100%

**Notes (continued)**

**8 Debtors**

	<b>2001</b>	2000
	<b>£000</b>	£000
<b>Debtors due within one year</b>		
Amounts owed by group undertakings	586	80
Other debtors	2	-
	<u>588</u>	<u>80</u>
<b>Debtors due after one year</b>		
Amounts owed by group undertakings	1,258	-
	<u>1,846</u>	<u>80</u>

**9 Creditors: amounts falling due within one year**

	<b>2001</b>	2000
	<b>£000</b>	£000
Bank loans and overdrafts	8	-
Amounts owing to group undertakings	64	-
Accruals and deferred income	50	82
Other Creditors	1,779	-
	<u>1,901</u>	<u>82</u>

The other creditor balance is the amount owed to minority shareholders arising from an inter-group disposal of investments.

**10 Creditors: amounts falling due after one year**

	<b>2001</b>	2000
	<b>£000</b>	£000
Amounts owing to group undertakings	67,953	68,398
Amounts owing as part of the acquisition of controlled entities	-	1,829
	<u>67,953</u>	<u>70,227</u>

**11 Called up share capital**

	<b>2001</b>	2000
	<b>£000</b>	£000
<b>Authorised</b>		
Equity: Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
Equity: Ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>

**Notes (continued)**

**12 Movement in shareholders' funds**

	2001 £000	2000 £000
At 1 July 2000	47,801	46,411
Profit / (loss) for the year	(4,738)	1,390
At 30 June 2001	<u>43,063</u>	<u>47,801</u>

**13 Post Balance sheet event**

On 28 July 2002, the £1.8m owed to minority shareholders arising from the inter-group disposal of the Company's investment in Leaderpack and Albertazzi was paid by another member of the group.

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

The company is a subsidiary undertaking of Amcor Holding No 1 Limited registered in England and Wales. During the period the parent company changed from Amcor Europe Limited to Amcor Holding No 1 Limited.

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 Europe Limited. The consolidated accounts of this group are available to the public and may be obtained from Amcor Europe Limited, Brighthouse Court, Barnwood, Gloucester GL4 3RT.