

Containers Packaging (Europe) Limited

Directors' report and financial statements

30 June 1996

Registered number 3051255



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members of Containers Packaging (Europe) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6-7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 1996.

Principal activities

The company was incorporated on 28 April 1995 as Noveldream Limited. On 27 June 1995 the company changed its name to Containers Packaging (Europe) Limited. The company has not traded since incorporation and its principal purpose is to hold investments in subsidiary undertakings.

Directors and directors' interests

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

ARF Hobson	(appointed 24/5/95)
CDV Nixon	(appointed 24/5/95)
LJ Lachal	(appointed 28/9/95, resigned 31/3/96)
FT Allan	(appointed 24/5/95, resigned 14/7/95)
EJ Marshall	(appointed 31/3/96)
Instant Companies Limited	(appointed 28/4/95, resigned 24/5/95)

The following directors were appointed on 2 June 1997:

AJ Clarke
JM Gallagher

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.

By order of the board



JM Gallagher
Secretary

Date 18/6/97.

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.



37 Hills Road
Cambridge CB2 1XL
United Kingdom

Report of the auditors to the members of Containers Packaging (Europe) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 1996 and of its result for the 14 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Date

19 June 1997

*Chartered Accountants
Registered Auditors*

Profit and loss account
for the period ended 30 June 1996

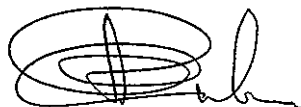
The company did not trade in the period and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

Balance sheet
at 30 June 1996

	<i>Note</i>	1996 £000
Current assets		
Investments	2	65,131
Creditors: amounts falling due after more than one year	3	(131)
Net assets		<u>65,000</u>
Capital and reserves		
Called up share capital	4	<u>65,000</u>

These financial statements were approved by the board of directors on 18/6/97 and were signed on its behalf by:

AJ Clarke
Director



Notes

(forming part of the financial statements)

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.

Group accounts have not been prepared as the company is a wholly owned subsidiary of Amcor Packaging (Europe) Limited and is included in the group accounts of that company. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Amcor Packaging (Europe) Limited, and its cash flows are included within the consolidated cash flow statement of that company.

The assets and liabilities of the company were transferred from the parent undertaking Amcor Packaging (Europe) Limited at book value in exchange for the company's issued share capital.

2 Fixed asset investments

	Shares in subsidiary undertakings £000	Loans to subsidiary undertakings £000	Total £000
<i>Cost and net book value</i>			
Transfer from Amcor Packaging (Europe) Limited	63,389	1,742	65,131
	<u> </u>	<u> </u>	<u> </u>

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

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
RIG Rentsch Industrie-Holding AG	Switzerland	Manufacturer of folding cartons	Ordinary shares 100%

A full list of the indirect subsidiary undertakings is given in the consolidated accounts of Amcor Packaging (Europe) Limited.

Notes (continued)

3 Creditors: amounts falling due after more than one year

	1996 £000
Accruals and deferred income	131
	<u>131</u>

4 Called up share capital

	1996 £000
<i>Authorised</i>	
Equity: Ordinary shares of £1 each	100,000
	<u>100,000</u>
<i>Allotted, called up and fully paid</i>	
Equity: Ordinary shares of £1 each	65,000
	<u>65,000</u>

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

The company is a subsidiary undertaking of Amcor Packaging (Europe) Limited registered in England and Wales.

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, Southgate-Tower East, 40 City Road, South Melbourne, Victoria 3205, Australia. The smallest group in which they are consolidated is that headed by Amcor Packaging (Europe) Limited. The consolidated accounts of this group are available to the public and may be obtained from Amcor Packaging (Europe) Limited, Unit 8, Arden Court, Arden Road, Alcester, Warwickshire, B49 6HN.