

AFP (Europe)

**Directors' report and financial
statements**

Registered number 3051270

30 June 2007



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and financial statements	2
Independent auditors' report to the members of AFP (Europe)	3
Profit and loss account	5
Balance sheet	6
Notes	7 – 9

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the company is to finance group companies. The company has not traded during the year.

Directors and directors' interests

The directors who held office during the year were as follows

I G Wilson	
A Mawby	Resigned 22 December 2006
L R Hawkins	Resigned 31 March 2007
C J Cheetham	Appointed 31 March 2007

Political and charitable donations

The company made no political or charitable donations during the year (2006: £nil)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

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 LLP would then continue as the company's auditors.

On behalf of the board



C Cheetham
Director

Brighthouse Court
Barnett Way
Barnwood
Gloucester
Gloucestershire
GL4 3RT
3 April 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgements and 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 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 AFP (Europe)

We have audited the financial statements of AFP (Europe) for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

Independent auditors' report to the members of AFP (Europe) (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

15 April 2008

Profit and loss account
for the year ended 30 June 2007

	<i>Note</i>	2007 €000	2006 €000
Administrative expenses		-	-
Operating profit	2	<u>-</u>	<u>-</u>
Exchange gain/(loss)		19	(24)
Profit/(loss) on ordinary activities before taxation		<u>19</u>	<u>(24)</u>
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation		<u>19</u>	<u>(24)</u>
		<u><u>19</u></u>	<u><u>(24)</u></u>

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 profit reported is based on historical cost

Balance sheet
at 30 June 2007

	<i>Note</i>	2007 €000	2007 €000	2006 €000	2006 €000
Current assets					
Debtors	5	704		684	
		<u>704</u>		<u>684</u>	
Creditors: amounts falling due within one year	6	(3)		(2)	
		<u></u>		<u></u>	
Net current assets			701		682
Total assets less current liabilities			701		682
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		110,673		110,673
Capital reserve	8		5,332		5,332
Profit and loss account			(115,304)		(115,323)
			<u></u>		<u></u>
Equity shareholders' funds	8		701		682
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 3 April 2008 and were signed on its behalf by


C Cheetham
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 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 owned 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 9.

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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Operating profit

Auditors remuneration of €5k (2006 €5k) was borne by its fellow subsidiary, Amcor Europe Group Management.

3 Directors' remuneration and staff costs

The company had no employees during the year (2006 nil).
The directors did not receive any fees or emoluments.

Notes (continued)

4 Taxation

Analysis of the charge in the year

	2007 €000	2006 €000
<i>UK Corporation tax</i>		
Current tax on income for the year		
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2006 lower) than the standard rate of corporation tax in the UK (30%, 2006, 30%). The differences are explained below

	2007 €000	2006 €000
<i>Current tax reconciliation</i>		
Profit / (loss) on ordinary activities before taxation	19	(24)
Current tax at 30% (2006 30%)	<u>6</u>	<u>(7)</u>
<i>Effects of</i>		
Group relief for no payment	(6)	7
Current tax charge	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Debtors

	2007 €000	2006 €000
Amounts owed by group undertakings	<u>704</u>	<u>684</u>

6 Creditors: amounts falling due within one year

	2007 €000	2006 €000
Amounts owed to group undertakings	<u>3</u>	<u>2</u>

7 Called up share capital

	2007 €000	2006 €000
<i>Authorised</i>		
Equity 145,620,817 ordinary shares of £1 each	<u>225,968</u>	<u>225,968</u>
<i>Allotted, called up and fully paid</i>		
Equity 71,321,017 ordinary shares of £1 each	<u>110,673</u>	<u>110,673</u>

Notes (continued)

8 Movement in shareholders' funds

	Share capital	Capital reserve	Profit and Loss	Total
	€000	€000	€000	€000
At 1 July 2006	110,673	5,332	(115,323)	682
Retained profit	-	-	19	19
At 30 June 2007	<u>110,673</u>	<u>5,332</u>	<u>(115,304)</u>	<u>701</u>

9 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

The only 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.