

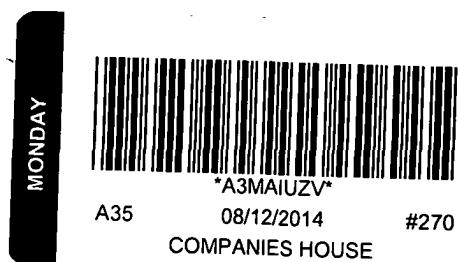


AFP (EUROPE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 3051270

FOR THE YEAR ENDED 30 JUNE 2014



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 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 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.

Directors

The directors who served during the year were:

C Cheetham
R Dixon
T Kilbride

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.

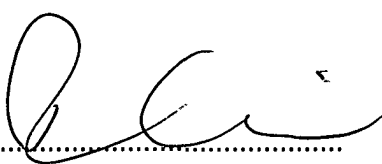
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
T Kilbride
Director

Date: 28 November 2014

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

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

Report on the financial statements

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.

What we have audited

The financial statements, which are prepared by AFP (Europe), 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.

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.

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.

Other matters on which we are required to report by exception

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.

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

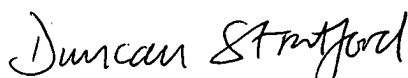
Responsibilities for the financial statements and the audit

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
3 December 2014

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

	Note	2014 €000	2013 €000
Income from shares in group undertakings		55,825	233,163
Interest receivable and similar income	3	4	10
Amounts written off investments	6	-	(191,250)
Interest payable and similar charges	4	(21,464)	(14,231)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		34,365	27,692
Tax on profit on ordinary activities	5	-	(389)
		<hr/>	<hr/>
Profit for the financial year	10	34,365	27,303
		<hr/> <hr/>	<hr/> <hr/>

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 7 to 12 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	€000	2014 €000	€000	2013 €000
Fixed assets					
Investments	6		728,281		728,281
Current assets					
Debtors: amounts falling due after more than one year	7	600		1,175	
Debtors: amounts falling due within one year	7	1		11	
		601		1,186	
Creditors: amounts falling due within one year	8	(610,113)		(589,238)	
Net current liabilities			(609,512)		(588,052)
Total assets less current liabilities and net assets			118,769		140,229
Capital and reserves					
Called up share capital	9		110,673		110,673
Other reserves	10		5,332		5,332
Profit and loss account	10		2,764		24,224
Shareholders' funds	11		118,769		140,229

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



.....
T Kilbride
Director

Date: 28 November 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 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 accounting policies have all been applied consistently throughout the year and the preceding year.

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.

As the company is a wholly owned subsidiary of Amcor Limited, the Company has taken advantage of the exemption contained in FRS 8 and FRS 29 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group or made disclosures relating to financial instruments. There were no other related party transactions. 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 account.

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

2. OPERATING PROFIT

During the year, no director received any emoluments (2013 - €NIL).

The emoluments of the directors are paid by a fellow group company, which makes no recharge to the company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors.

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

Auditors' remuneration of €3,000 (2013 - €3,000) was borne by its fellow subsidiary, Amcor European Investments Limited and has not been recharged to the company.

3. INTEREST RECEIVABLE

	2014	2013
	€000	€000
Interest receivable from group companies	<u><u>4</u></u>	<u><u>10</u></u>

4. INTEREST PAYABLE

	2014	2013
	€000	€000
On loans from group undertakings	<u><u>21,464</u></u>	<u><u>14,231</u></u>

5. TAXATION

	2014	2013
	€000	€000
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior periods	-	389
	<u><u>-</u></u>	<u><u>389</u></u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u><u>-</u></u>	<u><u>389</u></u>

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

5. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013 - lower 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	34,365	27,692
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	7,732	6,577
EFFECTS OF:		
Non-tax deductible impairment	-	45,422
Adjustments to tax charge in respect of prior periods	-	389
Non-taxable income	(12,561)	(55,376)
Group relief	4,829	3,377
CURRENT TAX CHARGE FOR THE YEAR (see note above)	-	389

The company surrendered the benefit of tax losses with a tax value of €4,829,000 (2013 - €3,377,000) to other group companies for which consideration of €NIL (2013 - €NIL) will be received.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 23% to 21% on 1 April 2014. A further reduction in the main rate of corporation tax to 20%, effective from 1 April 2015, was legislated in the Finance Act 2013. As the Finance Act 2013 was substantively enacted on 17 July 2013, the impact of this further reduction to 20% is included in these financial statements.

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000	Investments in associates €000	Total €000
COST			
At 1 July 2013 and 30 June 2014	191,251	728,280	919,531
IMPAIRMENT			
At 1 July 2013 and 30 June 2014	191,250	-	191,250
NET BOOK VALUE			
At 30 June 2014	1	728,280	728,281
At 30 June 2013	1	728,280	728,281

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

6. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2014 €000	2013 €000
Rocma Holdings UK Limited	Ordinary	100 %	<u>1</u>	<u>1</u>

Name	Principal activity	Country of incorporation
Rocma Holdings UK Limited	Holding company	England and Wales

ASSOCIATES

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amcor Holding	England and Wales	Ordinary	35%	Holding company

On 2 January 2013 the company acquired 232,044,000 ordinary €0.60 shares in Amcor Holding for a total consideration of €728,280,000.

During the prior year the company impaired its investment in Rocma Holdings UK Limited by €191,250,000.

The directors consider the value of investments to be supported by their underlying assets.

7. DEBTORS

	2014 €000	2013 €000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	<u>600</u>	<u>1,175</u>
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	<u>1</u>	<u>11</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and are interest bearing. The allocation between current and non current is based on the directors' best estimate having made inquiries of other group companies.

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

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 €000	2013 €000
Amounts owed to group undertakings	610,113	589,238

Amounts owed to group undertakings are unsecured, have no fixed repayment date and are non-interest bearing.

9. SHARE CAPITAL

	2014 €000	2013 €000
ALLOTTED, CALLED UP AND FULLY PAID		
71,321,017 ordinary shares of £1 each	110,673	110,673

10. RESERVES

	Other reserves €000	Profit and loss account €000
At 1 July 2013	5,332	24,224
Profit for the financial year	-	34,365
Dividends: Equity capital	-	(55,825)
At 30 June 2014	5,332	2,764

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 €000	2013 €000
Opening shareholders' funds/(deficit)	140,229	(539)
Profit for the financial year	34,365	27,303
Dividends (Note 12)	(55,825)	(72,299)
Capital contribution	-	185,764
Closing shareholders' funds	118,769	140,229

12. DIVIDENDS

	2014 €000	2013 €000
Dividends paid on equity capital	55,825	72,299

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

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor European Holdings Pty Limited, registered in Australia.

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, Victoria 3122, Australia.