Registered number: 04160806

AMCOR UK FINANCE PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

CONTENTS

COMPANY INFORMATION

Directors	C Cheetham R Oxley R Dixon T Kilbride
Registered number	04160806
Registered office	Amcor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Business review

The company provides financing to other group companies

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 of 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.

No impairments were recognised during the year and the current level of activity is expected to continue in the future.

Principal risks and uncertainties

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).

Financial key performance indicators

See details of financial key performance indicators within the Business review section above.

This report was approved by the board on 30 September 2016 and signed on its behalf.

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T Kilbride
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to €103,502,000 (2015 - €85,430,000).

The company paid an ordinary share dividend in the year of €80,000,000 (2015 - €710,399,000).

Directors

The directors who served during the year were:

C Cheetham
R Oxley
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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 30 September 2016 and signed on its behalf.

T Kilbride
Director

Independent auditors' report to the members of Amcor UK Finance plc

Report on the financial statements

Our opinion

In our opinion, Amcor UK Finance plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 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.

What we have audited

The financial statements, included within the Directors' report and Financial Statements (the "Annual Report"), comprise:

- Statement of financial position as at 30 June 2016;
- Statement of comprehensive income for the year then ended;
- statement of changes in equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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.

Opinion on other matter prescribed by the Companies Act 2006

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.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Duncan Stratford

Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
11 October 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 €	2015 €000
Administrative expenses		**(22)**	(29)
Operating loss	2	**(22)**	(29)
Income from shares in group undertakings		**61,100**	22,400
Interest receivable and similar income	4	**79,543**	90,135
Interest payable and expenses	5	**(36,872)**	(26,987)
Profit before tax		**103,749**	85,519
Tax on profit	6	**(247)**	(89)
Profit for the year		**103,502**	85,430

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2016 (2015 - €NIL).

The notes on pages 10 to 18 form part of these financial statements.

All amounts relates to continuing operations.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	€000	2016 €000	€000	2015 €000
Investments			-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	9	**2,330,602**		2,023,624	
		2,330,602		2,023,624	
Creditors: amounts falling due within one year	10	**(1,856,666)**		(1,573,190)	
Net current assets			**473,936**		450,434
Total assets less current liabilities			**473,936**		450,434
Net assets excluding pension asset			**473,936**		450,434
Net assets			**473,936**		450,434
Capital and reserves					
Called up share capital	12		**370,039**		370,039
Profit and loss account			**103,897**		80,395
			473,936		450,434

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

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T Kilbride
Director

Date: 30 September 2016

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 July 2015	370,039	80,395	450,434
Comprehensive income for the year			
Profit for the year	-	103,502	103,502
Dividends: Equity capital	-	(80,000)	(80,000)
At 30 June 2016	370,039	103,897	473,936

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 July 2014	370,039	153,686	523,725
Comprehensive income for the year			
Profit for the year	-	85,430	85,430
Dividends: Equity capital	-	(719,121)	(719,121)
Purchase of own shares	-	560,400	560,400
At 30 June 2015	370,039	80,395	450,434

The notes on pages 10 to 18 form part of these financial statements.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 15.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1. Accounting policies (continued)

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss
This category comprises only in-the-money derivatives. These are carried in the Statement of financial position at fair value with changes in fair value recognised in the Income statement.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Fair value through profit or loss
The Company comprises only out-of-the-money derivatives. They are carried in the Statement of financial position at fair value recognised in the Income statement.

At amortised cost
Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

1. Accounting policies (continued)

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.7 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.9 Interest income

Interest income is recognised in the Income statement using the effective interest method.

1.10 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

1.11 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Operating loss

During the year, no director received any emoluments (2015 - €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 €11,000 (2015 - €11,000) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the company.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Directors	**4**	4

4. Interest receivable

	2016 €000	2015 €000
Interest receivable from group companies	**67,541**	78,480
Other interest receivable	**12,002**	11,655
	79,543	90,135

5. Interest payable and similar charges

	2016 €000	2015 €000
Bank interest payable	**3,335**	2,647
Loans from group undertakings	**33,537**	24,340
	36,872	26,987

6. Taxation

	2016 €000	2015 €000
Foreign tax		
Foreign tax on income for the year	**247**	89
	247	89
Total current tax	**247**	89
Deferred tax		
Total deferred tax	**-**	-
Taxation on profit on ordinary activities	**247**	89

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 €000	2015 €000
Profit on ordinary activities before tax	**103,749**	85,519
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	**20,750**	17,745
Effects of:		
Non-taxable income	**(12,220)**	(4,648)
Other differences leading to an increase (decrease) in the tax charge	**-**	89
Group relief	**(8,283)**	(13,097)
Total tax charge for the year	**247**	89

Factors that may affect future tax charges

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. Further reductions in the main rate of corporation tax to 19% and 18%, effectiver from 1 April 2017 and 1 April 2020 respectively, were legislated in Finance Bill 2015. Finance Bill 2015 was subsequently enacted on 26 October 2015, The decrease in the main rate of corporation tax to 18% on 1 April 2020 was further reduced to 17% by Finance Bill 2016, which was substantially enacted on 6 September 2016.

7. Dividends

	2016 €000	2015 €000
Ordinary		
Dividends paid	**80,000**	710,399
Fixed rate non-participating, non-redeemable, non-voting preference		
Dividends paid	**-**	8,722
	80,000	719,121

8. Fixed asset investment

	Investment in subsidary companies €000
COST	
At 1 July 2015 and 30 June 2016	-
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	-

The Company owns 100% shareholding in Rocma Europe, a financing company incorporated in England and Wales.

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

9. Debtors

	2016 €000	2015 €000
Amounts owed by group undertakings	**2,319,892**	2,018,222
Other debtors	**10,710**	5,402
	2,330,602	2,023,624

Amounts owed by group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

All amounts owed by group undertakings are recoverable on demand.

Other debtors includes prepayments of €123,000 (2015 - €NIL), interest receivable of €529,000 (2015 - €NIL) and financial assets measured at fair value through profit or loss of €10,028,000 (2015 - €5,402,000).

10. Creditors: Amounts falling due within one year

	2016 €000	2015 €000
Bank overdrafts	**106,267**	131,224
Amounts owed to group undertakings	**1,745,396**	1,439,034
Other creditors	**5,003**	2,932
	1,856,666	1,573,190

Amounts owed to group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

All amounts owed to group undertaking are payable on demand.

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 13 for details of the security in place in respect of the group cash pooling arrangement inwhich the company participates.

11. Financial instruments

	2016 €000	2015 €000
Financial assets		
Financial assets measured at fair value through profit or loss	**10,028**	5,402
Loans and receivables	**2,320,574**	2,018,222
	2,330,602	2,023,624
Financial liabilities		
Financial liabilities measured at fair value through profit and loss	**(5,002)**	(2,932)
Financial laibilties measured at amortised cost	**(1,851,664)**	(1,570,258)
	(1,856,666)	(1,573,190)

Financial assets and liabilities measured at fair value through profit or loss include forward exchange contracts and commodity contracts.

At the balance sheet date, financial assets measured at fair value through profit or loss includes €9,268,000 (2015 - €5,402,000) of forward exchange contracts and €760,000 (2015 - €NIL) of commodity contracts at fair value.

At the balance sheet date, financial liabilities measured at fair value through profit and loss includes €5,002,000 (2015 - €2,660,000) of forward exchange contracts and €NIL (2015 - €271,000) of commodity contracts at fair value.

The forward exchange and commodity contracts are valued based on standard valuation techniques with current market inputs including interest and forward exchange rates. The fair value of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.

Financial assets also include loans and receivables as detailed in note 9.

Financial liabilities measured at amortised cost comprise bank overdraft and amounts owed to group undertakings as detailed in note 10.

12. Share capital

	2016 €000	2015 €000
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	**-**	-
370,039,367 ordinary shares of €1 each	**370,039**	370,039
	370,039	370,039

Each type of ordinary share is entitled to one vote and are not redeemable. The ordinary shares rank pari passu in all respects.

13. 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 2016, the cash pool was in a net surplus position of €23,700,000 (2015 - net deficit position of €1,400,000)

14. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor Holding, registered 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, Victoria 3122, Australia.

15. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 with the exception of the treatment of certain financial assets and liabilities which are described in note 11.

The adoption of FRS101 and the measurement of certain financial assets and liabilities has not impacted equtiy or the income statement.