Registered number: 04160806

AMCOR UK FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

CONTENTS

COMPANY INFORMATION

Directors	C Cheetham R Oxley R Dixon T Kilbride (resigned 29 December 2016) M Watts (appointed 29 December 2016)
Registered number	04160806
Registered office	Amcor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP

Business review and future developments

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.

Financial risk management

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.

Principal risks and uncertainties

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 and other key performance indicators

The financial and other key performance indicators 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).

This report was approved by the board on 29 September 2017 and signed on its behalf.

M. Watts
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M Watts
Director

The directors present their report and the financial statements for the year ended 30 June 2017.

Results and dividends

The profit for the financial year, after taxation, amounted to €74,386,000 (2016 - €103,502,000).

The company paid an ordinary share dividend in the year of €80,000,000 (2016 - €80,000,000).

Directors

The directors who served during the year were:

C Cheetham
R Oxley
R Dixon
T Kilbride (resigned 29 December 2016)
M Watts (appointed 29 December 2016)

Future developments

Details of the likely future developments in the Company's business and financial risk management have been included within the Strategic Report.

Post balance sheet events

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

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 to 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.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

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 29 September 2017 and signed on its behalf.

M. Watts

M Watts
Director

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

Report on the audit of the financial statements

Opinion

In our opinion, Amcor UK Finance Plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the statement of comprehensive income; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Duncan Stratford

Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
29 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 €000	2016 €000
Administrative expenses		**(213)**	(22)
Operating loss	4	**(213)**	(22)
Income from shares in group undertakings		**35,000**	61,100
Interest receivable and similar income	5	**72,169**	79,543
Interest payable and similar expenses	6	**(32,445)**	(36,872)
Profit before taxation		**74,511**	103,749
Income tax credit / (expense)	7	**(125)**	(247)
Profit for the financial year		**74,386**	103,502
Total comprehensive income for the financial year		**74,386**	103,502

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note		2017 €000		2016 €000
Fixed asset investments					
Investments	9		-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	10	**2,912,929**		2,330,602	
Cash at bank and in hand	11	**3**		-	
		2,912,932		2,330,602	
Creditors: amounts falling due within one year	12	**(2,444,610)**		(1,856,666)	
Net current assets			**468,322**		473,936
Total assets less current liabilities			**468,322**		473,936
Net assets			**468,322**		473,936
Equity					
Called up share capital	14		**370,039**		370,039
Retained earnings			**98,283**		103,897
Total shareholders' funds			**468,322**		473,936

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

M. Watts
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M Watts
Director

Date: 29 September 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Called up share capital	Retained earnings	Total shareholders' funds
	€000	€000	€000
At 1 July 2016	370,039	103,897	473,936
Comprehensive income for the financial year			
Profit for the financial year	-	74,386	74,386
Dividends: Equity capital	-	(80,000)	(80,000)
At 30 June 2017	370,039	98,283	468,322

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

	Called up share capital	Retained earnings	Total shareholders' funds
	€000	€000	€000
At 1 July 2015	370,039	80,395	450,434
Comprehensive income for the financial year			
Profit for the financial year	-	103,502	103,502
Dividends: Equity capital	-	(80,000)	(80,000)
At 30 June 2016	370,039	103,897	473,936

The notes on pages 10 to 19 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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 3).

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Amcor Limited.

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 and 18A 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 Going concern

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with IAS 36, 'Impairment of assets' is undertaken. To assess the carrying value of the investments the directors consider underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Statement of Comprehensive Income. 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 Statement of Comprehensive Income.

1. Accounting policies (continued)

1.5 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.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 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 Statement of Comprehensive Income.

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 Statement of Comprehensive Income. 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.

1. Accounting policies (continued)

1.7 Financial instruments (continued)

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 with changes in fair value recognised in the Statement of Comprehensive Income.

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.

1.8 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.

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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. Accounting policies (continued)

1.11 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.

1.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

1.15 Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. General information

Amcor UK Finance PLC is a company limited by shares and incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company provides financing to other group companies.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management does not believe that there are any critical accouting estimates or assumptions made when applying the Company accounting policies.

2. Critical judgments in applying the entity's accounting policies

The Company follows the guidance of IAS 36 to determine whether an investment is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

4. Operating loss

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 (2016 - €11,000) was borne by a fellow subsidiary in both the current and prior year and has not been recharged to the Company.

5. Interest receivable and similar income

	2017 €000	2016 €000
Interest receivable from group companies	**65,264**	67,541
Other interest receivable	**6,905**	12,002
	72,169	79,543

6. Interest payable and similar expenses

	2017 €000	2016 €000
Bank interest payable	**2,863**	3,335
Loans from group undertakings	**29,582**	33,537
	32,445	36,872

7. Taxation

	2017 €000	2016 €000
Corporation tax		
Foreign tax on income for the year	**125**	247
	125	247
Total current tax	**125**	247
Deferred tax		
Total deferred tax	**-**	-
Taxation on profit on ordinary activities	**125**	247

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

	2017 €000	2016 €000
Profit on ordinary activities before tax	**74,511**	103,749
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	**14,716**	20,750
Effects of:		
Non-taxable income	**(6,913)**	(12,220)
Group relief	**(7,678)**	(8,283)
Total tax charge for the year	**125**	247

The corporation tax payable for the year has been decreased by €7,678,000 (2016: decreased by €8,283,000) because of group relief surrendered by a fellow subsidiary for which no payment wil be made (2016: €Nil).

Factors that may affect future tax charges

The main rate of corporation tax was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% was legislated by Finance Bill 2016, which was substantially enacted on 6 September 2016.

8. Dividends

	2017 **€000**	2016 €000
Dividends paid on ordinary share capital	**80,000**	80,000
	80,000	80,000

No dividends were declared by the Company after the year end.

9. Fixed asset investments

	Investments in subsidiary companies **€000**
COST	
At 1 July 2016 and 30 June 2017	-
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	-

Participating interests

The Company owns 100% of the ordinary share capital of Rocma Europe, a financing company incorporated.

The directors consider the value of the investment of €50 to be suported by its underlying assets.

Rocma Europe is an unlimited company incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

10. Debtors

	2017 €000	2016 €000
Amounts owed by group undertakings	**2,907,121**	2,319,892
Other debtors	**5,808**	10,710
	2,912,929	2,330,602

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 €nil (2016 - €123,000), interest receivable of €nil (2016 - €529,000) and financial assets measured at fair value through profit or loss of €5,808,000 (2016 - 10,028,000).

11. Cash and cash equivalents

	2017 €000	2016 €000
Cash at bank and in hand	**3**	-
Less: bank overdrafts	**(157,713)**	(106,267)
	(157,710)	(106,267)

12. Creditors: Amounts falling due within one year

	2017 €000	2016 €000
Bank overdrafts	**157,713**	106,267
Amounts owed to group undertakings	**2,282,641**	1,745,396
Other creditors	**4,214**	5,003
Accruals and deferred income	**42**	-
	2,444,610	1,856,666

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 15 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

13. Financial instruments

	2017 €000	2016 €000
Financial assets		
Financial assets measured at fair value through profit or loss	**5,808**	10,028
Financial assets that are debt instruments measured at amortised cost	**2,907,121**	2,320,574
Cash at bank and in hand measured at amortised cost	**3**	-
	2,912,932	2,330,602
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	**(4,214)**	(5,002)
Financial liabilities measured at amortised cost	**(2,440,395)**	(1,851,664)
	(2,444,609)	(1,856,666)

Financial assets and liabilities includes forward exchange contracts and commodity contracts.

At the balance sheet date the financial assets measured at fair value through profit or loss includes €3,767,000 (2016 - €9,268,000) of forward exchange contracts and €2,041,000 (2016 - €760,000) of commodity contracts.

At the balance sheet date, financial liabilites measured at fair value through profit or loss includes €4,214,000 (2016 - €5,002,000) of forward exchange contracts.

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 10.

Financial liabilities measured at amortised cost comprise bank overdraft and amounts owed to group undertakings as detailed in Note 12.

14. Called up share capital

	2017	2016
	€000	€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.

15. 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 2017, the cash pool was in a net surplus position of €27,000,000 (2016: €23,700,000)

16. 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.