

**Amcor UK Finance Limited**

**Directors' report and financial  
statements**

**Registered number 4160806**

**30 June 2004**



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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2004.

### **Principal activities**

The company provides financing to other group companies and acts as administrative agent for an asset backed securitisation programme used to fund Amcor group companies.

### **Directors and directors' interests**

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

GS James

A Mawby

NGC Blake

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (2003 : £nil).

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



**A Mawby**  
*Director*

Brighthouse Court  
Barnwood  
Gloucester GL4 3RT

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 auditor's report to the members of Amcor UK Finance Limited**

We have audited the financial statements on pages 4 to 10.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*  
**KPMG LLP**  
Chartered Accountants  
Registered Auditor

*15/10/04*

**Profit and loss account**  
*for the year ended 30 June 2004*

|  | Note | 2004<br>€'000 | 2003<br>€'000   |
|--|------|---------------|-----------------|
| <b>Turn over</b>                                     |      | -             | -               |
| <b>Operating profit</b>                              | 2    | -             | -               |
| Other interest receivable and similar income         | 3    | 65,750        | 71,656          |
| Other interest payable and similar expenses          | 4    | (23,601)      | (28,286)        |
| Exchange loss on sale of investment                  |      | -             | (17,876)        |
| <b>Profit on ordinary activities before taxation</b> |      | 42,149        | 25,494          |
| Tax on profit on ordinary activities                 | 5    | (13,601)      | -               |
| <b>Profit on ordinary activities after taxation</b>  |      | 28,548        | 25,494          |
| Dividends paid on equity and non equity shares       | 6    | (19,279)      | (36,510)        |
| <b>Retained (loss)/profit for the year</b>           |      | <u>9,269</u>  | <u>(11,016)</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.

**Balance sheet**  
*at 30 June 2004*

|   | Note | 2004<br>€'000    | 2004<br>€'000  | 2003<br>€'000    | 2003<br>€'000  |
|---|------|------------------|----------------|------------------|----------------|
| <b>Current assets</b>                                 |      |                  |                |                  |                |
| Debtors   | 7    | 2,140,594        |                | 1,819,175        |                |
| Cash at bank and in hand                              |      | 15,425           |                | -                |                |
|   |      | <u>2,156,019</u> |                | <u>1,819,175</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 8    | (1,216,301)      |                | (888,726)        |                |
|   |      | <u></u>          |                | <u></u>          |                |
| <b>Net current assets</b>                             |      |                  | 939,718        |                  | 930,449        |
| <b>Net assets</b>                                     |      |                  | <u>939,718</u> |                  | <u>930,449</u> |
| <b>Capital and reserves</b>                           |      |                  |                |                  |                |
| Called up share capital                               | 9    |                  | 930,439        |                  | 930,439        |
| Profit and loss account                               | 10   |                  | 9,279          |                  | 10             |
|   |      |                  | <u></u>        |                  | <u></u>        |
| <b>Shareholders' funds</b>                            |      |                  | 939,718        |                  | 930,449        |
|   |      |                  | <u></u>        |                  | <u></u>        |
| Equity  | 9    | 379,319          |                | 370,050          |                |
| Non-equity  | 9    | 560,399          |                | 560,399          |                |
|   |      | <u></u>          |                | <u></u>          |                |
|   |      |                  | 939,718        |                  | 930,449        |

The financial statements were approved by the board of directors on 14/10/04 and were signed on its behalf by:

  
**A Mawby**  
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 except as noted below.

***Basic of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The company is exempt by virtue of s248 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 includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Amcor Holding, the company has taken advantage of the exemption contained 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 Holding, within which this company is included, can be obtained from Brighthouse Court, Barnett Way, Barnwood, Gloucester, GL4 3RT, United Kingdom.

***Taxation***

The charge for taxation is based on the profit for the year. 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**

Current year audit fees for the company, have been borne by its fellow subsidiary Amcor Holding.

**3 Other interest receivable and similar income**

|  | 2004<br>€'000 | 2003<br>€'000 |
|--|---------------|---------------|
| Interest receivable from other group companies | 64,344        | 71,469        |
| Interest receivable from external banks        | 1,406         | 187           |
|  | <hr/> 65,750  | <hr/> 71,656  |
|  | <hr/> <hr/>   | <hr/> <hr/>   |



## Notes (continued)

### 4 Other interest payable and similar charges

|   | 2004<br>€'000 | 2003<br>€'000 |
|---|---------------|---------------|
| Interest payable to external banks on loans     | 1,663         | 3,325         |
| Interest payable to external banks on overdraft | 635           | 407           |
| Interest payable to other group companies       | 21,303        | 24,554        |
|   | <hr/>         | <hr/>         |
|   | 23,601        | 28,286        |
|   | <hr/>         | <hr/>         |

### 5 Taxation

#### Analysis of charge in period:

|  | 2004<br>€'000 | 2004<br>€'000 | 2003<br>€'000 | 2003<br>€'000 |
|--|---------------|---------------|---------------|---------------|
| <i>UK Corporation tax</i>                          |               |               |               |               |
| Current tax on income for the period               | 13,814        |               | -             |               |
|  | <hr/>         |               | <hr/>         |               |
|  | 13,814        |               | -             |               |
| Adjustments in respect of prior years              | (213)         |               | -             |               |
|  |               | <hr/>         |               | <hr/>         |
| Total current tax charge                           |               | 13,601        |               | -             |
|  |               | <hr/>         |               | <hr/>         |
| Tax on profit on ordinary activities               |               | 13,601        |               | -             |
|  |               | <hr/>         |               | <hr/>         |
| <i>Current tax reconciliation</i>                  |               |               |               |               |
| Profit on ordinary activities before tax           |               | 42,149        |               | 25,494        |
|  |               | <hr/>         |               | <hr/>         |
| Current tax at 30% (2003: 30%)                     |               | 12,645        |               | 7,648         |
|  |               | <hr/>         |               | <hr/>         |
| <i>Effects of:</i>                                 |               |               |               |               |
| Items not deductible for tax purposes              |               | 1,169         |               | 5,363         |
| Adjustment to tax charge in respect of prior years |               | (213)         |               | -             |
| Group relief for no payment                        |               | -             |               | (13,011)      |
|  |               | <hr/>         |               | <hr/>         |
| Total current tax charge/(credit) (see above)      |               | 13,601        |               | -             |
|  |               | <hr/>         |               | <hr/>         |

## Notes (continued)

### 6 Dividends

|   | 2004<br>€'000 | 2003<br>€'000 |
|---|---------------|---------------|
| <b>Equity shares</b>                                  |               |               |
| Interim dividend paid                                 | -             | 17,623        |
| Final dividend proposed                               | -             | -             |
|   | <hr/>         | <hr/>         |
|   | -             | 17,623        |
|   | <hr/>         | <hr/>         |
| <b>Other dividends on non-equity shares:</b>          |               |               |
| Interim dividend paid                                 | 19,279        | 18,887        |
| Final dividend proposed                               | -             | -             |
|   | <hr/>         | <hr/>         |
|   | 19,279        | 18,887        |
|   | <hr/>         | <hr/>         |
| Dividends on non-equity shares paid at Euribor +1.25% |               |               |
| <b>Payment of dividend</b>                            |               |               |
| Gross amount of dividend paid                         | 19,279        | 31,874        |
| Amount repaid by shareholder                          | -             | (14,251)      |
|   | <hr/>         | <hr/>         |
|   | 19,279        | 17,623        |
|   | <hr/>         | <hr/>         |

### 7 Debtors

|  | 2004<br>€'000 | 2003<br>€'000 |
|--|---------------|---------------|
| Amounts owed by group undertakings repayable on demand | 2,140,547     | 1,819,166     |
| Other debtors  | 47            | 9             |
|  | <hr/>         | <hr/>         |
|  | 2,140,594     | 1,819,175     |
|  | <hr/>         | <hr/>         |

### 7 Creditors: amounts falling due within one year

|                                    | 2004<br>€'000 | 2003<br>€'000 |
|------------------------------------|---------------|---------------|
| Bank loans and overdrafts          | 2,909         | 93,137        |
| Amounts owed to group undertakings | 1,195,706     | 790,630       |
| Taxation and social security       | 17,530        | 3,929         |
| Other unsecured creditors          | 156           | 1,030         |
|                                    | <hr/>         | <hr/>         |
|                                    | 1,216,301     | 888,726       |
|                                    | <hr/>         | <hr/>         |

The external bank loan has been drawn down from a revolving credit facility provided by external syndicated banks. The company has provided a cross guarantee as security for the syndicated facility along with other group companies.

## Notes (continued)

### 8 Called up share capital

|  | 2004<br>€'000    | 2003<br>€'000    |
|--|------------------|------------------|
| <i>Authorised</i>  |                  |                  |
| Equity: Ordinary shares of €1 each   | 600,000          | 600,000          |
| Non-equity: Fixed rate non-participating, non-redeemable, non-voting preference shares of € each | 850,000          | 850,000          |
|  | <u>1,450,000</u> | <u>1,450,000</u> |

#### *Allocated, called up and fully paid*

|   |                |                |
|---|----------------|----------------|
| Equity: Ordinary shares of €1 each  | 370,040        | 370,040        |
| Non-equity: Fixed rate non-participating, non-redeemable, non-voting preference shares of €1 each | 560,399        | 560,399        |
|   | <u>930,439</u> | <u>930,439</u> |

Non-equity interests in shareholders' funds are analysed by class of share as follows:

|   | 2004<br>€'000  | 2003<br>€'000  |
|---|----------------|----------------|
| Fixed rate non-participating, non-redeemable, non-voting preference shares of €1 each | <u>560,399</u> | <u>560,399</u> |

### 9 Other reserves

|                                     | Profit<br>and loss<br>account<br>€'000 | Profit<br>and loss<br>account<br>€'000 |
|-------------------------------------|--|--|
| At beginning of year                | 10                                     | 11,026                                 |
| Retained profit/(loss) for the year | 9,269                                  | (11,016)                               |
|                                     | <u>9,279</u>                           | <u>10</u>                              |
| At end of year                      |  |  |

## Notes (continued)

### 10 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, registered in England and Wales.

The largest group in which the profits 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. The smallest group in which they are consolidated is that headed by Amcor Holding. The consolidated accounts of these groups are available to the public and may be obtained from Brighthouse Court, Barnett Way, Gloucester, GL4 3RT, United Kingdom.