

**Amcor Services No 2**

**Directors' report and financial  
statements**

**Registered number 4176955**

**Year ended 30 June 2009**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2009.

### Principal activities

The principal activity of the company is to provide financing for other group companies.

### Business review

The company's only activity during the year was to receive interest on loans to other Group companies and on cash deposits. Details of the result for the year are presented on page 4.

### Directors

The directors who held office during the year and at the time of signing this report are as follows:

IG Wilson

C J Cheetham

R Oxley

### Political and charitable contributions

The company made no political or charitable contributions during the year (2008: £nil).

### Disclosure of information to auditors

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

### Auditors

In accordance with the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting. It is the policy of the Amcor Group, of which the company is a part, to periodically review the auditors' appointment.

The report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

By order of the board



C Cheetham  
Director

Hawkfield Way  
Bristol

2009

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 judgements 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.

## **Independent Auditors' Report to the Members of Amcor Services No 2**

We have audited the financial statements of Amcor Services No 2 for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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 Sections 495 and 496 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.

### **Scope of the audit of the financial statements**

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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 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.

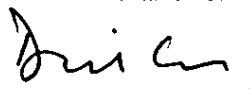
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Charles (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

7 October 2009

**Profit and loss account**  
*for the year ended 30 June 2009*

	<i>Note</i>	2009 €'000	2008 €'000
<b>Turnover</b>		-	-
<b>Operating profit</b>		-	-
Interest receivable and similar income	3	3,194	3,560
<b>Profit on ordinary activities before taxation</b>	2	3,194	3,560
Taxation on ordinary activities	4	(894)	(1,050)
<b>Profit on ordinary activities after taxation</b>		<u>2,300</u>	<u>2,510</u>

There are no recognised gains and losses other than those disclosed in the profit and loss account.

All activities are classed as continuing.

**Balance sheet**  
*at 30 June 2009*

	<i>Note</i>	2009 €'000	2009 €'000	2008 €'000	2008 €'000
<b>Debtors: amounts falling due after more than one year</b>	<i>5</i>		88,158		88,158
<b>Current assets</b>					
Debtors	<i>5</i>	1,077		1,852	
Cash at bank and in hand		4,099		1,403	
<b>Creditors: amounts falling due within one year</b>	<i>6</i>		5,176 (1,944)		3,255 (2,323)
<b>Net current assets</b>			3,232		932
<b>Net assets</b>			91,390		89,090
<b>Capital and reserves</b>					
Called up share capital	<i>7</i>		77,519		77,519
Profit and loss account			13,871		11,571
<b>Total shareholders' funds</b>	<i>8</i>		91,390		89,090

These financial statements were approved by the board of directors on  
signed on its behalf by:

*28<sup>th</sup> October*

2009 and were



**C Cheetham**  
*Director*

## Notes to 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.

#### *Basis of preparation*

The financial statements have been prepared on a going concern basis in accordance with applicable UK GAAP accounting standards and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking included the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 8 and FRS29 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from Amcor Limited, 109 Burwood Road, Hawthorn, Victoria 3122, Australia. Amcor Limited is an Australian company which prepares its accounts under IFRS.

#### *Taxation*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax when timing differences occur which have originated but not reversed at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities are not discounted.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. The local currency of the company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.8502.

### 2 Profit on ordinary activities before taxation

Current year audit fees for the company have been borne by its fellow subsidiary, Amcor Holding No 1 Limited. The charge for the year was €3,000 (2008: €3,000).

The emoluments of the directors are paid by a fellow group company, Amcor Europe Group Management, which makes no recharge to the company. All directors are directors of a number of fellow group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Amcor Europe Group Management and also Amcor Limited where there are directors employed by this company.

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



## Notes to the financial statements

### 3 Interest receivable and similar income

	2009 €'000	2008 €'000
External interest receivable	69	26
Receivable from group undertakings	3,125	3,534
	<u>3,194</u>	<u>3,560</u>

### 4 Taxation

Analysis of charge in the year:

	2009 €'000	2008 €'000
<i>Current tax</i>		
UK Corporation tax on profits of the year	894	1,050
Tax on profit on ordinary activities	<u>894</u>	<u>1,050</u>
<i>Current tax reconciliation</i>		
Profits on ordinary activities before tax	<u>3,194</u>	<u>3,560</u>
Profits on ordinary activities multiplied by a standard effective rate of corporation tax in the UK of 28% (2008: 29.5%)	894	1,050
Total current tax charge for the year	<u>894</u>	<u>1,050</u>

The corporation tax payable for the year has been reduced by €894,000 because of group relief received from a fellow subsidiary for which a payment of €894,000 will be made.

### 5 Debtors

	2009 €'000	2008 €'000
Amounts due within one year:		
Amounts owed by group undertakings	1,077	1,852
Amounts due after one year:		
Amounts owed by group undertakings	88,158	88,158
	<u>89,235</u>	<u>90,010</u>

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

## Notes to the financial statements

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

	2009 €'000	2008 €'000
Amounts owed to group undertakings re: Group relief	1,944	2,323

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

### 7 Called up share capital

	2009 €'000	2008 €'000
<i>Authorised</i> 100,000 Ordinary shares of €1 each	100,000	100,000
<i>Allotted, called up and fully paid</i> 77,519 Ordinary shares of €1 each	77,519	77,519

### 8 Movement in shareholders funds

	2009 €'000	2008 €'000
At beginning of year	89,090	86,580
Profit for the year	2,300	2,510
At end of year	91,390	89,090

### 9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent undertaking is Dravik BV, registered in the Netherlands.

The ultimate parent undertaking and controlling party is Amcor Limited, incorporated in Australia, which is the parent undertaking of the largest 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 VIC 3122, Australia.