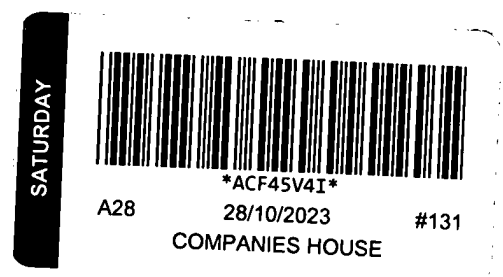


Registered number: 04176956

AMCOR EUROPE GROUP MANAGEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



AMCOR EUROPE GROUP MANAGEMENT

COMPANY INFORMATION

Directors	C Cheetham M Burrows D Clayton
Registered number	04176956
Registered office	83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Business review and future developments

The principal activity of the Company is as a services company for other Amcor Group Companies, a leading global organisation in the design, manufacture and printing of flexible packaging.

During the year the Company saw its profit before tax fall to €947,000 (2021: €5,765,000) with shareholder funds increasing to €95,944,000 (2021: €95,140,000).

As a member of the Amcor Group the Company has maintained a consistent strategy and business model. Investments are focussed on making packaging that is increasingly light weight, recyclable and/or reusable, and greater recycled content. Business issues impacting the Amcor Group of Companies have been disclosed in the Amcor plc Annual Report which does not form part of this report.

The Company looks forward to the 2023 financial year with clear priorities: support the Group in keeping co-workers safe; offer value to customers; and execute effectively in areas under our control. Whilst no material change in the Company's business and profitability are expected in the next financial year, actual results could differ materially due to a number of risks and uncertainties.

Principal risks and uncertainties

The Company manages the risks and uncertainties as an integral member of the Amcor Group of Companies and can be impacted by numerous factors across its group undertakings, including:

- Changes in customer demand patterns across various industries alongside losing key customers, impacting the nature and scope of services offered;
- Challenging local and international economic conditions, including the conflict in Ukraine, have had, and may continue to have a negative impact on the business;
- A failure or disruption in our information technology systems could impact our operations, compromise customer, employee, supplier or other data and negatively impact our business; and
- Impact of the ongoing 2019 novel Coronavirus ('COVID-19') outbreak and other similar outbreaks.

The Company has demonstrated durability in dealing with political and economic developments in recent years and the Company will continue to act responsibly and coordinate actions through the supply chain of its fellow subsidiaries to maintain high safety and customer service standards within the Amcor Group of Companies.

Global Health Outbreaks

As a member of the Amcor Group, we continue to believe we are well-positioned to meet the challenges of outbreaks of contagious diseases including COVID-19. Whilst governmental authorities have implemented numerous measures to try to contain the COVID-19 virus, measures generally exclude essential services and the critical infrastructure supporting the essential services. We have experienced minimal disruptions to our operations to date as we have largely been deemed as providing essential services.

However, we cannot reasonably estimate the duration and severity of this pandemic or its ultimate impact on the global economy and our operations and financial results. The ultimate near-term impact of the pandemic on our business will depend on the extent and nature of any future disruptions across the supply chain, the implementation of further social distancing measures and other government-imposed restrictions, as well as the nature and pace of macroeconomic recovery in key global economies.

Financial risk management

The Company's principal financial assets are bank balances and amounts due from group undertakings.

The Company participates in a group cash pooling arrangement, which optimises the use of cash resources across the Amcor group. This limits the company's exposure to default by individual financial institutions. Cash deposits are subject to cross guarantees from the fellow group companies participating in the cash pooling arrangement.

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 currency risk is managed by entering into forward contracts for key foreign currencies, which fix a significant proportion of these exposures, thereby giving certainty over a substantial part of the company's income stream and costs. The Company does not enter into speculative financial instruments.

The Company is a wholly owned indirect subsidiary of Amcor plc ("the group") and the directors of the group manage operations at a group level. Further details of risk factors affecting the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report) along with a Sustainability Report.

Section 172 (1) Statement of Directors duties

In accordance with The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting Regulations 2018), this Section 172 statement, explains how the Company's directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and others, in taking principal decisions taken by the company during the financial year.

The Company's ultimate parent company is Amcor plc and the considerations for decision making are embedded at individual board level and across the group with the directors acting in good faith to promote the success of the Company consistently within group governance, culture, value, behaviour and strategy referenced within the Strategic Report. The level of information disclosed is consistent with the size and complexity of the business. The Board meet on a periodic basis to consider the key decisions arising mainly concerning the financial performance of the Company and to implement the strategic direction as provided by the Amcor Group.

When making decisions each Director ensures they act in good faith and in a way to promote the Company's success for the benefit of the members as a whole having regard to:

Long term sustainability

The Company supports the financing requirements across the group in a responsible and balanced approach in order to enable the longer term viability of the Company and wider interests of the group. Key decisions and representations provided by Group to the Company's Board of Directors are considered and executed on a timely basis consistent with group strategy. Dividends are declared and paid after due consideration of current profitability and adequacy of retained earnings to meet future funding requirements and the overall financial health of the Company.

Employees

The Directors recognise that continued success is dependent on the ability to identify, attract, motivate, train and retain qualified personnel in key functions and geographical areas encompassed as the "Amcor Way". The Company is focussed on being a responsible employer, from pay and benefits to our health, safety and workplace environment, where the Directors consider the implications of decisions on employees and the wider workforce, where relevant and feasible including a regular Engagement Survey across the businesses. The Directors also recognise that pensioners, though no longer employees, also remain important stakeholders.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Suppliers, customers and others

The Company's principal activity is to operate as a services company of the Amcor Group and has no direct external customers. However, the Directors, as members of the group, recognise the beneficial relationship of working collaboratively across the supply chain from supplier, customers and others. Each company within the group is bound by Group policies consistent with the culture in all key areas including supplier management and outsourcing and customer conduct. This includes the regular collection of data in order to monitor and evaluate the risk to supply continuity, value and innovation through to customer research and evaluation for management and directors.

Community and environment

The Directors sought to minimise any detrimental impact of the Company's operations may have on the environment. The Company also supports a range of charitable and community activity locally based on employee involvement. The Company as a member of the Amcor group of companies has pledged to develop all the packaging to be recyclable or reusable by 2025. We have identified a clear path to meeting our sustainability ambitions and those of our customers by focusing on the three elements of responsible packaging: product innovation, consumer participation and infrastructure development.

Business conduct

The Company aims to conduct all its business relationships with integrity, courtesy and fulfil each business agreement and act fairly across key stakeholders of the Company.

Acting fairly across key stakeholders of the Company

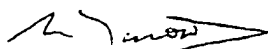
The Directors of the Company are aligned with maintaining the high standards of governance and the aspiration to be the leading packaging group for the benefit of customers, employees, shareholders, suppliers and the environment. The board aim to provide clear information to the parent company as to the performance of the business in supporting the group strategy of generating strong cash flow and supporting shareholder value creation which the Directors believe to be entirely consistent with the requirements of Section 172 (1) and best support the strategy of the Company across the differing stakeholder interests.

Financial and non-financial key performance indicators

	2022	2021
Financial key performance indicators		
Profit before tax (€'000)	947	5,765
Total Comprehensive income for the year (€'000)	804	5,888
Average number of employees (No)	948	967

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 and signed on its behalf.



.....
M Burrows
Director

Date: 24 October 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their report and the audited Financial Statements for the year ended 30 June 2022.

Results and dividends

The profit for the year, after taxation, amounted to €804,000 (2021: €5,888,000).

No dividend was paid during the year (2021: €4,000,000). The Directors do not recommend that a final dividend be declared. Since the 30 June 2022, the Company has paid an interim dividend of €3,000,000 on 30 June 2023.

Directors

The Directors who were in office and served during the year and up to the date of signing the financial statements were:

C Cheetham
M Burrows
D Clayton

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework"), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Disclosure of information to auditors

In the case of each Director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant 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 information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Streamlined Energy and Carbon Reporting

The Company is a services company and the consumption of energy from gas, electricity and transport fuel is minimal. The energy consumed by the Company is included in the aggregated disclosure for fellow subsidiary, Amcor Flexibles UK Ltd.

Employee involvement

Employees are regularly provided with information concerning the performance and prospects of the business in which they are involved, through employee forums, briefing groups and staff publications. Each work location in the UK has elected employee representatives who are informed and consulted on matters which affect those whom they represent. Where necessary conditions are met, the Company recognises Trade Unions for the same purposes and for collective bargaining to determine terms and conditions of employment. These processes allow the views of personnel to be taken into account. Similarly issues relevant to the pension scheme are covered by means of selected representatives.

Disabled employees

The Company's equal opportunity policy encourages the employment and development of suitable people including those with disabilities. No unnecessary limitations are placed on the type of work that they perform and the policy ensures that, in appropriate cases, consideration is given to modifications to equipment or premises and to adjustments in working practices. The policy contains a code of good practice for those who become disabled whilst in employment to ensure they receive the necessary support needed, wherever possible, enabling them to continue in their role. In consultation with the individual this will involve whatever reasonable adjustments are possible alongside consideration of other positions where the individual's skills and abilities match the requirements of the role.

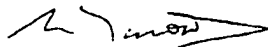
Matters covered in the strategic report

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

Subsequent events

The Company has conducted an assessment of any other events after the balance sheet date and concluded that no events have occurred which materially affect the entity requiring disclosure or adjustment to the financial statements.

This report was approved by the Board of Directors and signed on its behalf.



.....
M Burrows
Director

Date: 24 October 2023

Independent auditors' report to the members of Amcor Europe Group Management

Report on the audit of the financial statements

Opinion

In our opinion, Amcor Europe Group Management's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 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, including 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 2022; the statement of comprehensive income and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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 Statement of directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve the reported results. Audit procedures performed by the engagement team included:

- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud;
- Reading board minutes for evidence of breaches of laws and regulations and reading relevant correspondence;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

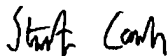
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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.



Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
24 October 2023

AMCOR EUROPE GROUP MANAGEMENT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 €000	2021 €000
Turnover	4	192,912	182,104
Gross profit		192,912	182,104
Administrative expenses		(191,932)	(176,203)
Operating profit	5	980	5,901
Interest receivable and similar income	9	11	2
Interest payable and similar expenses	10	(44)	(138)
Profit before tax		947	5,765
Tax on profit	11	(143)	123
Profit for the financial year		804	5,888
Total comprehensive income for the year		804	5,888

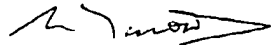
The notes on pages 12 to 30 form part of these financial statements.

AMCOR EUROPE GROUP MANAGEMENT
REGISTERED NUMBER:04176956

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 €000	2021 €000
Fixed assets			
Intangible assets	13	11,360	6,733
Tangible assets	14	337	286
		<u>11,697</u>	<u>7,019</u>
Current assets			
Debtors	15	151,494	132,137
Cash at bank and in hand	16	5,288	8,515
		<u>156,782</u>	<u>140,652</u>
Creditors: amounts falling due within one year	17	(72,342)	(52,352)
Net current assets		<u>84,440</u>	<u>88,300</u>
Total assets less current liabilities		<u>96,137</u>	<u>95,319</u>
Creditors: amounts falling due after more than one year	18	(193)	(179)
Net assets		<u><u>95,944</u></u>	<u><u>95,140</u></u>
Capital and reserves			
Called up share capital	21	80,684	80,684
Retained earnings		15,260	14,456
		<u><u>95,944</u></u>	<u><u>95,140</u></u>

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



M Burrows
 Director

Date: 24 October 2023

The notes on pages 12 to 30 form part of these financial statements.

AMCOR EUROPE GROUP MANAGEMENT

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2020	80,684	12,568	93,252
Comprehensive income for the year			
Profit for the financial year	-	5,888	5,888
Total comprehensive income for the year	-	5,888	5,888
Dividends: Equity capital	-	(4,000)	(4,000)
At 1 July 2021	80,684	14,456	95,140
Comprehensive income for the year			
Profit for the financial year	-	804	804
Total comprehensive income for the year	-	804	804
At 30 June 2022	80,684	15,260	95,944

The notes on pages 12 to 30 form part of these financial statements.

1. General information

Amcor Europe Group Management is a private unlimited company, incorporated in England and Wales. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company acts as a services company for other Amcor Group companies.

2. Accounting policies

2.1 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.

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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Amcor Plc as at 30 June 2022 and these financial statements may be obtained from the group's website at www.amcor.com/investors.

2. Accounting policies (continued)

2.3 New standards and interpretations

The Company did not adopt any new standards or interpretations during the financial year.

2.4 Going concern

The financial statements have been prepared on a going concern basis. In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the impact of the COVID-19 pandemic and conflict in Eastern Europe on the wider economic climate. The Directors believe that the cashflow, together with borrowings available under credit and bank facilities, will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future. The Directors also received a letter of support from Amcor plc and the Directors are satisfied that Amcor plc will continue to have access to adequate liquidity and resources for the foreseeable future within its subsidiaries, including the Company.

2.5 Turnover

Turnover recognition under IFRS 15 is a control based model when control of an asset (goods or services) passes relative to the nature, amount, timing and uncertainty of revenue and cash flow. The criteria, based on a 5-step approach, for determining whether control is transferred set out within the standard are as follows:

- 1 Identify the contract with a customer
- 2 Identify the performance obligations in the contract
- 3 Determine the transaction price
- 4 Allocate the transaction price to the performance obligation in the contract
- 5 Recognise revenue when the Company satisfies a performance obligation

The Company recognises revenue relating to other contracts and transactions when the significant risks and rewards of ownership transfer to the customer. Revenue is stated net of discounts, rebates, credits, price concessions, performance bonuses and similar incentives, value added tax and other sales taxes. Goods and services are provided under contracts with the customer that are substantially the same with the transfer with control passing at a point in time and recognised in accordance with:

- The Company having a present right to payment for the asset;
- The customer has legal title to the asset;
- The Company having transferred physical possession of the asset;
- The customer has significant risks and rewards related to the ownership of the asset; and
- The customer has accepted the asset.

Variable consideration is included in the transaction price at the company's best estimate, and is included in revenue to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue when any pricing uncertainty is resolved.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Computer software	-	14% to 33% per annum
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2. Accounting policies (continued)**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following bases:

Leasehold improvements	- Remaining life of the lease
------------------------	-------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

A review for impairment of tangible assets is carried out if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. Value in use is based on the present value of the future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Right-of-use assets and lease liabilities

The Company is a party to lease contracts for motor vehicles.

Leases are recognized, measured and presented in line with IFRS 16 'Leases'.

Accounting by the lessee

The Company implemented a single accounting model, requiring lessees to recognize assets and liabilities for all leases excluding exceptions listed in the standard. The Company elected to apply exemptions for short term leases and for leases for which the underlying asset is of low value.

The Company recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the estimated useful lives. The predominant estimated useful lives are as follows:

2. Accounting policies (continued)**2.7 Tangible fixed assets (continued)**

Description	Term in years
Motor vehicles	- 25.0% per annum

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the Statement of Comprehensive Income.

The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract.

- The lease term determined by the Company comprises:
- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

After the commencement date the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

2. Accounting policies (continued)**2.8 Commitments under right of use asset leases****Company as lessee**

For the Company, a financial lease implies that the fixed asset leased is recognised as an asset in the Statement of Financial Position. Initially, a corresponding liability is recorded. At recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the future minimum lease payments. Fixed assets under finance leases are depreciated over their estimated useful lives, while the lease payments are reported as interest and amortization of the lease liability. For operating leases, the Company does not account for the leased asset in its balance sheet.

Non-lease components such as service components and other variable components that do not depend on an index or price are accounted for as expenses, if they could be separated in the contracts for the leased asset. In most cases service components are variable and based on, for example, consumption.

For leases of other assets, previously classified as operating leases under IAS 17, the Company recognised right-of-use assets and liabilities.

The company has no leases previously classified as finance leases.

Recognition of a lease

Upon initiation, contracts are assessed by the Company, to determine whether a contract is, or contains a lease. If the contract conveys the right to control the use of an identified asset for a certain period of time in exchange for consideration, then it is or contains a lease. The right to control the use of an identifiable asset is assessed by the Company based upon if there is an identifiable asset, if the Company has the right to obtain substantially all economic benefits from the use of the asset and if the Company has the right to steer the use of the asset. The policy is applied to contracts entered into, or changed, on or after 1 July 2019. The Company has elected to separate the non-lease components and also elected to apply a number of practical expedients with regard to short-term leases and leases for which the underlying asset is of low value. In cases where the Company acts as an intermediate lessor, it accounts for its interest in the head-lease and the sub-lease separately.

Measurement of a right-of-use asset and lease liability right-of-use asset

On commencement date, the Company measures the right-of-use asset at cost, which includes the following: the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Company as well as an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease contract. Cost for dismantling, removing or restoring the site on which it is located and/or the underlying asset is only recognised when the Company incurs an obligation to do so.

2. Accounting policies (continued)

Commitments under right of use asset leases (continued)

The right-of-use asset is depreciated over the lease term, using the straightline method.

Lease liability

On commencement date, the lease liability is measured at the present value of the unpaid lease payments, discounted using the interest rate implicit in the lease, or if the rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the lease liability comprise of fixed payments, variable lease payments that depend on an index or a rate, amounts to be paid under a residual value guarantee and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option as well as penalties for early termination of a lease, if the Company is reasonably certain to terminate early. If there is a purchase option present, this will be included if the Company is reasonably certain to exercise the option. The lease liability is measured at amortized cost by using the effective interest rate method.

Short-term leases and leases for which the underlying asset is of low value

The Company has elected to apply recognition exemptions for short-term leases and leases for which the underlying asset is of low value, for example office equipment such as printers and computers. Lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term.

2.9 Development expenditure

Research and development expenditure is charged to the Statement of Comprehensive Income in the year in which it is incurred. Development expenditure is capitalised when it meets the recognition criteria of IAS 38.

2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2. Accounting policies (continued)**2.11 Debtors**

Accounts Receivable and short term debtors are measured initially at fair value and subsequently at amortised cost using the effective interest method less any impairment. The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its financial assets. The Company measures impairment allowances either using the general or simplified method as considered appropriate.

Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases the Company measures impairment allowance at an amount equal to credit loss expected over the life of the financial asset.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL. The Company applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. At 30 June 2022 no debtor balance has been assessed under the general approach.

2.12 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.

2.13 Financial instruments

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The amount of expected credit losses (ECL) is updated at each reporting date to reflect

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.14 Trade and other payables

These amounts represent unsecured liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 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. Nonmonetary 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

The local currency of the Company is determined to be Euros and the exchange rate at the year end date was €1 = £0.8613 (2021: £0.8595).

2.16 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.

2.17 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.

2.18 Interest income

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

2.19 Borrowing costs

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

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 1 The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2 Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.21 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

A limited number of employees also participated in a defined benefit pension scheme operated by one of the Company's fellow subsidiaries. Details of this scheme and its assets are disclosed in the financial statements of Amcor Flexibles UK Limited. The Company is unable to identify its share of the deficit and hence has, as permitted by IAS 19, adopted the multi-employer exemption and accounted for contributions as if the fund was a defined contribution scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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.

3.1 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Valuation and impairment of assets

Following the guidance of IAS 36, the Company assess at each reporting date whether an investment may be impaired. If there is any such indication that the carrying value may not be recoverable, the Company estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through the Statement of Comprehensive Income.

(b) Recognition and measurement of asset valuation

The Company follows the guidance of IFRS 9 to recognise expected credit losses for all financial assets held at amortised cost. Management considers whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that would result in a significant change in the borrower's ability to meet its debt obligations.

3.2 Critical judgments in applying the entity's accounting policies

The Company makes judgements concerning the future in applying the Company's accounting policies and can have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the group. In the judgement of the directors, the Company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution pension scheme. See note 22 for further detail.

4. Turnover

Analysis of turnover by country of destination:

	2022	As restated 2021
	€000	€000
United Kingdom	25,086	24,621
Rest of Europe	157,449	150,085
Rest of the world	10,377	7,398
	192,912	182,104

There is only one class of business and there is no material difference between turnover by destination and origin. The comparative analysis has been restated due to a misallocation in the prior year geographical analysis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**5. Operating profit**

The operating profit is stated after charging:

	2022 €000	2021 €000
Depreciation of tangible fixed assets	183	195
Amortisation of intangible assets, including goodwill	1,579	1,021
Exchange differences	456	-
Defined contribution pension cost	6,324	6,112
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2022 €000	2021 €000
Auditors' remuneration for Company financial statements	18	18
Auditors' remuneration for other group companies' financial statements, not recharged	14	14
Remuneration to the Company's auditors for other group companies' financial statements and recharge	687	692
	<u> </u>	<u> </u>
	<u>719</u>	<u>724</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 €000	2021 €000
Wages and salaries	112,078	107,959
Social security costs	21,476	21,660
Other pension costs	6,324	6,112
	<u> </u>	<u> </u>
	<u>139,878</u>	<u>135,731</u>

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

	2022 No.	2021 No.
Administration	788	756
Sales and Marketing	160	211
	<u> </u>	<u> </u>
	<u>948</u>	<u>967</u>

AMCOR EUROPE GROUP MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. Directors' remuneration

	2022 €000	2021 €000
Directors' emoluments	221	157
Company contributions to defined contribution pension schemes	11	10
	<u>232</u>	<u>167</u>

During the year retirement benefits were accruing to one director (2021: one) in respect of defined contribution pension schemes.

The emoluments for one director, who is the highest paid director, are paid by the Company. This director received remuneration of €221,000 (2021: €157,000). The value of contributions paid to a defined contribution pension scheme amount to €11,000 (2021: €10,000).

The Company was recharged costs of €NIL (2021: €NIL) in respect of staff costs for Directors of fellow subsidiary companies who provided services to Amcor Europe Group Management during the year which includes amounts in respect of employer contributions to defined contribution pension schemes, all of which are recovered through management service charges to Amcor Group companies.

9. Interest receivable and similar income

	2022 €000	2021 €000
Bank interest receivable	11	2
	<u>11</u>	<u>2</u>

10. Interest payable and similar expenses

	2022 €000	2021 €000
Bank interest payable	33	11
Net foreign exchange losses	-	118
Interest on lease liabilities	11	9
	<u>44</u>	<u>138</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Tax on profit

	2022 €000	2021 €000
Current tax		
Foreign tax on income for the year	164	-
Foreign tax in respect of prior periods	162	-
	<u>326</u>	<u>-</u>
Total current tax	<u>326</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(90)	37
Adjustments in respect of prior years	(93)	(74)
Rate change	-	(86)
	<u>(183)</u>	<u>(123)</u>
Total deferred tax	<u>(183)</u>	<u>(123)</u>
Taxation on (loss)/profit	<u>143</u>	<u>(123)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022 €000	2021 €000
Profit before tax	<u>947</u>	<u>5,765</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	180	1,095
Effects of:		
Expenses not deductible for tax purposes	9	26
Other differences	(71)	(48)
Foreign tax in respect of prior periods	162	-
Group relief	(22)	(1,036)
Prior year adjustment	(93)	(74)
Rate change	(22)	(86)
Total tax charge/ (credit) for the year	<u>143</u>	<u>(123)</u>

The corporation tax payable for the year has been decreased by €22,000 (2021: €1,036,000) because of group relief surrendered from a fellow subsidiary for which no payment will be made (2021: €Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Tax on profit (continued)

Factors that may affect future tax charges

An increase in the main rate of corporation tax in the UK from 19% to 25% was substantively enacted in May 2021 and scheduled to take effect from 1 April 2023. As such, the deferred tax balance at the year end has been recognised at 25%, being the substantively enacted future tax rate and the rate at which deferred tax balances are expected to be reversed.

12. Dividends

	2022 €000	2021 €000
Dividends paid on ordinary share capital	-	4,000
	<u>-</u>	<u>4,000</u>

No dividend was paid during the year (2021: €4,000,000). Since the 30 June 2022, the Company has paid an interim dividend of €3,000,000 on 30 June 2023. No further dividend has been declared.

13. Intangible assets

	Computer Software €000
Cost	
At 1 July 2021	10,007
Additions	6,206
At 30 June 2022	<u>16,213</u>
Amortisation	
At 1 July 2021	3,274
Charge for the year on owned assets	1,579
At 30 June 2022	<u>4,853</u>
Net book value	
At 30 June 2022	<u>11,360</u>
At 30 June 2021	<u>6,733</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**14. Tangible assets**

	Leasehold improvements €000	Right-of-use assets €000	Total €000
Cost or valuation			
At 1 July 2021	10	677	687
Additions	-	234	234
Disposals	-	(332)	(332)
At 30 June 2022	10	579	589
Depreciation			
At 1 July 2021	10	391	401
Charge for the year on right-of-use assets	-	183	183
Disposals	-	(332)	(332)
At 30 June 2022	10	242	252
Net book value			
At 30 June 2022	-	337	337
At 30 June 2021	-	286	286

Right-of-use assets comprise motor vehicles.

15. Debtors

	2022 €000	2021 €000
Trade debtors	155	23
Amounts owed by group undertakings	146,172	129,211
Other debtors	23	91
Prepayments and accrued income	4,602	2,453
Deferred taxation	542	359
	151,494	132,137

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

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses an annual expected loss allowance for all trade and other receivables including amounts owed by group undertakings.

AMCOR EUROPE GROUP MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. Cash at bank and in hand

	2022	2021
	€000	€000
Cash at bank and in hand	5,288	8,515
	5,288	8,515

17. Creditors: Amounts falling due within one year

	2022	2021
	€000	€000
Bank overdrafts	22,247	6,149
Trade creditors	2,252	1,139
Amounts owed to group undertakings	18,532	16,674
Lease liabilities	169	169
Other creditors	1,496	1,961
Accruals and deferred income	27,646	26,260
	72,342	52,352

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

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 23 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

18. Creditors: Amounts falling due after more than one year

	2022	2021
	€000	€000
Lease liabilities	193	179
	193	179

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

19. Financial instruments

	2022 €000	2021 €000
Financial assets		
Financial assets measured at fair value through profit or loss	5,288	8,515
Financial assets measured at amortised cost	146,350	129,325
	<u>151,638</u>	<u>137,840</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(44,889)	(26,271)
	<u>(44,889)</u>	<u>(26,271)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade and other creditors, amounts owed to group undertakings, and lease liabilities.

20. Deferred taxation asset

	2022 €000
At beginning of year	359
Other movements	183
At end of year	<u>542</u>

The deferred tax asset is made up as follows:

	2022 €000	2021 €000
Accelerated capital allowances	503	359
Other short term temporary differences	39	-
	<u>542</u>	<u>359</u>

Deferred tax assets are recognised on the basis that it is more likely than not that the Company will make taxable profits in the future against which the deferred tax asset may be utilised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**21. Called up share capital**

	2022 €000	2021 €000
Allotted, called up and fully paid		
80,684,003 (2021 - 80,684,003) Ordinary shares of €1.00 each	80,684	80,684

22. Pension schemes

The Company operates a defined contribution pension scheme and the amount charged to the Statement of Comprehensive Income represents the amounts payable by the Company to the scheme in respect of the accounting period.

A limited number of employees also participate in a defined benefit pension scheme operated by a fellow subsidiary company. Details of this scheme and its assets are disclosed in the annual financial statements of Amcor Flexibles UK Limited, which show that the defined benefit pension scheme has a surplus of £1,900,000 (2021: £9,600,000 deficit) after recognition of the related deferred tax liability of £475,000 (2021: £2,400,000 asset). The underlying assets and liabilities of the scheme cover a number of group companies and cannot be readily apportioned between those companies on a reliable basis. In accordance with IAS 19, as the defined benefit scheme is recognised in the financial statements of the main sponsoring employer of the plan, the Company has accounted for its contributions as if the scheme was a defined contribution scheme.

23. Contingent liability

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 2022, the cash pool was in a negative net position of €49,825,000 (2021: €18,092,000 negative).

24. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor International S.A.S, registered in France.

The ultimate parent and controlling party is Amcor plc, a company incorporated in Jersey, Channel Islands. This is the largest and smallest group to consolidate these financial statements. The registered office is the same as that of the Company and copies of Amcor plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.