

Registered number: 04423649

ROCMA STERLING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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ROCMA STERLING

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ROCMA STERLING

COMPANY INFORMATION

Directors

C Cheetham
M Burrows
D Clayton

Registered number

04423649

Registered office

83 Tower Road North
Warmley
Bristol
BS30 8XP

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The Directors present their report and audited financial statements for the year ended 30 June 2021.

Results and dividends

The loss for the year, after taxation, amounted to £339,000 (2020 - £38,000 profit, restated).

The Company did not pay, nor recommend a dividend during the year (2020: £NIL). Since the 30 June 2021, a dividend of £10,207,000 was declared on 16 December 2021. During the year, the Company redeemed the 136,845,229,069 cumulative redeemable preference shares of CLP1.00 on 19 May 2021. The redemption was funded by the proceeds from the repayment of a balance owed from group companies.

During the year it was discovered that the Capital Reduction Resolution passed by the company on 11 June 2018 had not been reflected in the prior period financial statements. The effect is to reduce the 43,420,321 allotted, called up and fully paid ordinary shares of £1.00 each to 2 allotted, called up and fully paid ordinary shares of £1.00 each. The amount of £43,420,319 from the cancelled and extinguished ordinary shares has been credited to the retained earnings. There is no impact on total shareholder funds as a result.

In addition it was discovered that, in May 2016, both the loan issued to Amcor UK Finance and the preference shares issued to Amcor Holding included a requirement for an annual Chilean Consumer Price Index (CPI) adjustment which was not subsequently accounted for. As these instruments were intended to mirror each other, the result of this error was an understatement of loan and interest receivable, as well as a commensurate understatement of preference share fixed dividend payable.

The impact of these is reflected herein as restated comparative information for the year ending 30 June 2020, as detailed in note 14.

Future Outlook

Whilst there is no material change expected in the Company's business and profitability during the next financial year there is continued uncertainty surrounding the impact of the Covid-19 pandemic.

Directors

The Directors who were in office and served during the year and up to the date 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 the 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 United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent 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.

Subsequent events

The Company has conducted an assessment of any other events after the balance sheet date and concluded that no other material events have occurred which required adjustment to the financial statements.

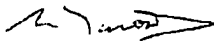
Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
M Burrows
Director

Date: 17 February 2022

Independent auditors' report to the members of ROCMA STERLING

Report on the audit of the financial statements

Opinion

In our opinion, ROCMA STERLING's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2021; 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 on, 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 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.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2021 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 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 taxation legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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
Bristol
21 February 2022

ROCMA STERLING

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £000	2020 (restated) £000
Interest receivable and similar income	5	13,160	15,726
Interest payable and similar expenses	6	(13,169)	(15,688)
(Loss)/profit before tax		(9)	38
Tax on (loss)/profit	7	(330)	-
(Loss)/profit for the financial year		(339)	38

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

For details of the prior year restatement, see note 14.

The notes on pages 10 to 20 form part of these financial statements.

All amounts relate to continuing operations.

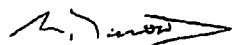
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £000	2020 (restated) £000
Current assets			
Debtors	8	10,001	191,908
Cash at bank and in hand	9	206	199
		<u>10,207</u>	<u>192,107</u>
Creditors: amounts falling due within one year	10	(330)	(46,324)
Net current assets		<u>9,877</u>	<u>145,783</u>
Total assets less current liabilities		<u>9,877</u>	<u>145,783</u>
Creditors: amounts falling due after more than one year	11	-	(135,567)
Net assets		<u>9,877</u>	<u>10,216</u>
Capital and reserves			
Retained earnings		<u>9,877</u>	<u>10,216</u>
Total shareholders' funds		<u>9,877</u>	<u>10,216</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

For details of the prior year restatement, see note 14.

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



.....
M Burrows
Director

Date: 17 February 2022

The notes on pages 10 to 20 form part of these financial statements.

ROCMA STERLING

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
At 1 July 2019 (as previously stated)	43,420	(32,660)	10,760
Prior period adjustment (note 14)	(43,420)	42,838	(582)
At 1 July 2019 (as restated)	-	10,178	10,178
Comprehensive income for the year			
Profit for the year	-	38	38
Total comprehensive income for the year	-	38	38
At 1 July 2020	-	10,216	10,216
Comprehensive income for the year			
Loss for the year	-	(339)	(339)
Total comprehensive expense for the year	-	(339)	(339)
At 30 June 2021	-	9,877	9,877

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Rocma Sterling is a private unlimited company incorporated in England & Wales. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company provides financing to other 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;
- 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

2.3 New standards and interpretations, and interpretations not yet adopted

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Accounting policies (continued)

2.4 Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company has 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. 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.

The impact that the recent Covid-19 pandemic will have on the Amcor Plc Group's operations continues to be uncertain. Despite the existing market uncertainties and volatilities stemming from the COVID-19 pandemic, the Company Directors believe the Company and Group's current and expected cash flow from operating and funding activities will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future. These operating and funding cash flows will be supported with either borrowings available from fellow subsidiaries under the Group's credit facilities and banking arrangements or in conjunction with the Commercial Paper and Eurobond market programmes. On this basis the directors have continued to adopt the going concern basis of accounting in the Company financial statements.

2.5 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 2021 no trade and other receivables balance has been assessed under the general approach.

2.6 Cash and cash equivalents

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

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**2. Accounting policies (continued)****2.7 Financial Instruments (continued)****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 or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Financial Instruments (continued)

expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses 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.

2.10 Finance costs

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

2.11 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.13 Taxation

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

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

3. Critical accounting estimates and judgments

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. Management does not believe that there are any critical accounting estimates or assumptions made when applying the Company accounting policies.

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) 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. In making this judgment, management considered 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. This consideration requires significant judgment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Operating loss

The emoluments of the directors are paid by a fellow group company, which makes no recharge to the Company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

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

Auditors' remuneration in respect of the audit of the Company of £5,000 (2020 - £5,650) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.

5. Interest receivable and similar income

	2021 £000	2020 (restated) £000
Interest receivable from group companies	13,158	15,725
Foreign exchange gains	2	-
Other interest receivable	-	1
	<u>13,160</u>	<u>15,726</u>

For details of the prior year restatement, see note 14.

6. Interest payable and similar expenses

	2021 £000	2020 (restated) £000
Interest payable on loans from group companies	11	-
Preference share dividends	13,158	15,688
	<u>13,169</u>	<u>15,688</u>

For details of the prior year restatement, see note 14.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Tax on profit/(loss)

	2021 £000	2020 £000
Current tax		
Adjustments in respect of previous periods	330	-
Total current tax	<u>330</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>330</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £000	2020 (restated) £000
(Loss)/profit on ordinary activities before tax	<u>(8)</u>	<u>37</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	<u>(2)</u>	<u>7</u>
Effects of:		
Preference share dividend not deductible for tax purposes	2,500	2,980
Income not taxable	-	(2,987)
Foreign exchange adjustments not deductible for tax purposes	222	-
Group relief	(2,720)	-
Adjustments in respect of prior periods	330	-
Total tax charge for the year	<u>330</u>	<u>-</u>

The corporation tax payable for the year has been decreased by £2,720,000 (2020: £Nil) because of group relief surrendered by a fellow subsidiary for which no payment will be made (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Tax on profit/(loss) (continued)

Factors that may affect future tax charges

A reduction in the main rate of corporation tax in the UK from 19% to 17% was substantively enacted in September 2016 and was scheduled to take effect from 1 April 2020. However in the 2020 Budget, the Government announced that this rate reduction would no longer occur. In March 2021, the Government announced a corporation tax rate increase from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

8. Debtors

	2021 £000	2020 (restated) £000
Amounts owed by group undertakings	10,001	191,908
	<u>10,001</u>	<u>191,908</u>

All amounts owed by group undertakings are unsecured, recoverable on demand having 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.

For details of the prior year restatement, see note 14.

9. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	206	199
	<u>206</u>	<u>199</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Creditors: Amounts falling due within one year

	2021	2020
	£000	(restated)
		£000
Amounts owed to group undertakings	-	46,324
Corporation tax	330	-
	<u>330</u>	<u>46,324</u>

Amounts owed to group undertakings are unsecured, repayable on demand having no fixed repayment date and bear interest at various rates. For details of the prior year restatement, see note 14.

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

	2021	2020
	£000	£000
Share capital treated as debt	-	135,567
	<u>-</u>	<u>135,567</u>

The preference shares are classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors.

The Company redeemed the 136,845,229,064 cumulative redeemable preference shares of CLP1.00 on 19 May 2021. The cumulative redeemable preference shares were redeemed at the original subscription price plus the percentage change in Chilean Consumer Price Index between the date of issue and redemption.

12. Financial instruments

	2021	2020
	£000	(restated)
		£000
Financial assets		
Financial assets measured at amortised cost	<u>10,207</u>	<u>192,107</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(181,891)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and share capital treated as debt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Called up share capital

	2021	2020
	£000	(restated)
		£000
Shares classified as equity		
Allotted, called up and fully paid		
2 (2020: 2) ordinary shares of £1.00 each	-	-
	<u> </u>	<u> </u>
Shares classified as debt		
Allotted, called up and partly paid		
Nil (2020: 136,845,229,064) preference shares of CLP1.00 each	-	135,567
	<u> </u>	<u> </u>

During the year it was discovered that the Capital Reduction Resolution passed by the company on 11 June 2018 had not been reflected in the financial statements. The effect is to reduce the 43,420,321 allotted, called up and fully paid ordinary shares of £1.00 each to 2 allotted, called up and fully paid ordinary shares of £1.00 each. The amount of £43,420,319 from the cancelled and extinguished ordinary shares has been credited to the reserves. There is no impact on shareholder funds during the period. For further details, see note 14.

The 136,845,229,064 cumulative redeemable preference shares were redeemed on 19 May 2021.

The preference shares were classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Prior year restatement

During the year, it was discovered that the Capital Reduction Resolution passed by the company on 11 June 2018 had not been reflected in the financial statements. The effect is to reduce the 43,420,321 allotted, called up and fully paid ordinary shares of £1.00 each to 2 allotted called up and fully paid ordinary shares of £1.00 each. The amount of £43,420,320 from the cancelled and extinguished ordinary shares has been credited to retained earnings. This accounting error restatement has no impact on the total shareholders' funds during the period.

In addition it was discovered that, in May 2016, both the loan issued to Amcor UK Finance and the preference shares issued to Amcor Holding included a requirement for an annual Chilean Consumer Price Index (CPI) adjustment which was not subsequently accounted for. As these instruments were intended to mirror each other, the result of this error was an understatement of loan and interest receivable, as well as a commensurate understatement of preference share fixed dividend payable. This has necessitated the restatement of the balances for the year to 30 June 2020.

The overall effect of the adjustments on the total comprehensive income previously reported for the year ending 30 June 2020 is an increase to profit before tax of £2,009,000, being the result of increases of £5,376,000 and £3,367,000 to both interest receivable and interest payable and similar expenses respectively.

The overall effect of the adjustments on net assets previously reported as at 30 June 2020 is an increase of £1,427,000, being: a £18,794,000 increase to debtors and a £17,367,000 increase to creditors due within one year. The capital reduction adjustment has £nil impact on total shareholders' funds, representing a £43,420,000 transfer from share capital to retained earnings.

The effect of the adjustments on the opening statement of financial position for the earliest prior period presented, as at 1 July 2019, is to decrease net assets by £582,000, being: a £15,960,000 increase to current assets; and a £16,542,000 increase to creditors falling due within one year.

15. Security

The Company participates in a group cash pooling arrangement between 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. At 30 June 2021, the cash pool was in a negative net position of €18,092,000 (2020: €25,033,000 positive).

16. Ultimate parent undertaking and controlling party

The immediate parent is Amcor Holding, registered in England and Wales.

Amcor Plc is the ultimate parent and controlling party, incorporated in Jersey, Channel Islands which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.