Registered number: 4450695

AMCOR INVESTMENTS GERMANY

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

CONTENTS

COMPANY INFORMATION

Directors	Michael Stefanowski Olaf Seifert
Registered number	4450695
Registered office	Amcor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

Business review

The Company acts as an intermediate holding company for investments in subsidiary undertakings.

The Company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the Company's activities the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. Accordingly the development, performance and position of the group, which includes the Company, are set out in the group's annual report which does not form part of this report, but is available at www.amcor.com.

During the year the company impaired its investment in Amcor Flexibles Viersen GmbH by €8,562,000.

The directors consider the value of the other investments to be supported by their underlying assets.

The current level of activity (excluding the impairment in the year) is expected to continue in the future.

Principal risks and uncertainties

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 principal risks and uncertainties of the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report).

Financial key performance indicators

See details of finanical key performance indicators within the Business review section above.

This report was approved by the board on 28 March 2017 and signed on its behalf.

....
Michael Stefanowski
Director

The directors present their report and the financial statements for the year ended 30 June 2016.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, or FRS 101 used in the preparation of financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legslation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to €58,090,000 *(2015 - €10,739,000).*

The Company paid an ordinary share dividend in the year of €72,000,000 (*2015 - €NIL*).

Directors

The directors who served during the year were:

Michael Stefanowski
Olaf Seifert

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Future developments

See details of future developments and financial risk management within the Strategic report.

Post balance sheet events

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

Independent Auditors

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

This report was approved by the board on 28 March 2017 and signed on its behalf.

Michael Stefanowski
Director

Independent auditors' report to the members of Amcor Investments Germany

Report on the financial statements

Our opinion

In our opinion, Amcor Investments Germany's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 30 June 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Duncan Stratford

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 €000	*2015 €000*
Administrative expenses		**(102)**	*(177)*
Other operating income	3	**40,404**	*25,310*
Operating profit	4	**40,302**	*25,133*
Income from shares in group undertakings		**46,327**	-
Amounts written off investments		**(8,562)**	-
Interest receivable and similar income	5	**5**	-
Interest payable and expenses	6	**(9,677)**	*(10,333)*
Profit before tax		**68,395**	*14,800*
Tax on profit	7	**(10,305)**	*(4,061)*
Profit for the year		**58,090**	*10,739*

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:NIL).

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 2016

	Note	€000	2016 €000	€000	2015 €000
Fixed assets					
Investments	9		**415,445**		*424,007*
			415,445		*424,007*
Current assets					
Debtors: amounts falling due after more than one year	10	**833**		*2,199*	
Debtors: amounts falling due within one year	10	**92,404**		*25,314*	
Cash and cash equivalents	11	**-**		*18,869*	
		93,237		*46,382*	
Creditors: amounts falling due within one year	12	**(443,089)**		*(390,886)*	
Net current liabilities			**(349,852)**		*(344,504)*
Total assets less current liabilities			**65,593**		*79,503*
Net assets			**65,593**		*79,503*
Capital and reserves					
Called up share capital	15		**47,000**		*47,000*
Profit and loss account			**18,593**		*32,503*
Total shareholders' funds			**65,593**		*79,503*

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

....
Michael Stefanowski
Director

Date: 28 March 2017

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

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

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 July 2015	47,000	32,503	79,503
Comprehensive income for the year			
Profit for the year	-	58,090	58,090
Total comprehensive income for the year	-	58,090	58,090
Dividends: Equity capital	-	(72,000)	(72,000)
Total transactions with owners	-	(72,000)	(72,000)
At 30 June 2016	47,000	18,593	65,593

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 July 2014	47,000	21,764	68,764
Comprehensive income for the year			
Profit for the year	-	10,739	10,739
Total comprehensive income for the year	-	10,739	10,739
At 30 June 2015	47,000	32,503	79,503

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 18.

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 2).

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

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Going concern

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

1. Accounting policies (continued)

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

The directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with IAS 36 'Impairment of assets' is undertaken. To assess the carrying value of the investments the directors have considered the underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Statement of comprehensive income. Where the directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the Statement of comprehensive income.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

1. Accounting policies (continued)

1.7 Financial instruments (continued)

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

1.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Finance costs

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

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Interest income

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

1.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1. Accounting policies (continued)

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 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.

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

- 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
- 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.

1.13 Foreign currencies

Monetary assets and liabilities ruling in foreign currencies are translated into Euros at rates of exhange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

The local currency of the Company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.8269 (2015 - £0.7139).

2. 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.

1. Critical accounting estimates and assumptions

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

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

The Company follows the guidance of IAS 36 to determine whether an investment is impaired. The carrying value of investments in subsidiaries is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment review calculations require the use of estimates related to the future profitability and cash-generating ability of the acquired businesses and the pre-tax discount rate used in discounting these projected cash flows, where applicable. In assessing any potential impairment, the carrying value of the investment is compared to its recoverable amount, being the higher of its value in use and its fair value less costs to sell (see Note 9).

3. Other operating income

	2016 **€000**	*2015* *€000*
German profit pooling payments	**40,404**	*25,310*
	40,404	*25,310*

4. Operating profit

During the year, no director received any emoluments *(2015 - €NIL)*.

Two directors held office during the year, and their emoluments are paid by fellow group companies, which make no recharge to the Company. Michael Stefanowski and Olaf Seifert are directors of other group companies and it is not possible to make an accurate apportionment of their respective emoluments.

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

Auditors' remuneration of €5,000 (2015 - €5,000) for the statutory audit was borne by another group company, Amcor European Investments Limited and has not been recharged to the Company.

5. Interest receivable and similar income

	2016 **€000**	*2015* *€000*
Other interest receivable	**5**	*-*
	5	*-*

6. Interest payable and expenses

	2016 €000	*2015 €000*
Bank interest payable	68	*36*
Loans from group undertakings	9,609	*10,297*
	9,677	*10,333*

7. Taxation

	2016 €000	*2015 €000*
Foreign tax		
Foreign tax on income for the year	8,939	*4,447*
Foreign tax in respect of prior periods	-	*(491)*
	8,939	*3,956*
Total current tax	8,939	*3,956*
Deferred tax		
Origination and reversal of timing differences	1,366	*105*
Taxation on profit on ordinary activities	10,305	*4,061*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2015 - higher than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20.75%)*. The differences are explained below:

	2016 €000	*2015 €000*
Profit on ordinary activities before tax	68,395	*14,800*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	13,679	*3,071*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,627	*-*
Higher rate taxes on overseas earnings	3,790	*1,677*
Adjustments to tax charge in respect of prior periods	-	*(491)*
Non-taxable income	(8,802)	*-*
Taxation of subsidiary profits and losses under tax grouping	11	*(196)*
Total tax charge for the year	10,305	*4,061*

7. Taxation (continued)

Factors that may affect future tax charges

The Company is managed and controlled by directors in Germany, and is subject to tax only in Germany and not in the UK. The Company's current combined rate of taxation in Germany is approximately 30%. No changes to the prevailing tax rates are currently expected.

8. Dividends

	2016	*2015*
	€000	*€000*
Dividends paid on equity capital	**72,000**	-
	72,000	-

9. Fixed asset investments

	Investments in subsidiary companies
	€000
Cost or valuation	
At 1 July 2015	**424,007**
At 30 June 2016	**424,007**
Impairment	
Charge for the period	**8,562**
Net book value	
At 30 June 2016	**415,445**
At 30 June 2015	*424,007*

During the year the company impaired its investment in Amcor Flexibles Viersen GmbH by €8,562,000. The recoverable amount of the investment has been assessed using its the fair value less costs to sell. The impairment calculations applied an earnings multiple for the sector, adjusted for the specific investment, to the EBITDA of the subsidiary company.

The directors consider the value of the other investments to be supported by their underlying assets.

9. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amcor Packaging Germany GmbH	Germany	Ordinary	90 %	Holding company
Amcor Tobacco Packaging Berlin GmbH	Germany	Ordinary	90 %	Packaging manufacturer
Amcor Flexibles Viersen GmbH	Germany	Ordinary	94.9 %	Holding company
Amcor Flexibles Kreuzlingen AG	Switzerland	Bearer	100 %	Packaging manufacturer

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amcor Flexibles Rinteln GmbH	Germany	Ordinary	94.9 %	Packaging manufacturer
Amcor Tobacco Packaging Neumunster GmbH	Germany	Ordinary	90 %	Packaging manufacturer
Amcor Flexibles Singen GmbH	Germany	Ordinary	90 %	Packaging manufacturer
Tscheulin-Rothal GmbH	Germany	Ordinary	88.9 %	Packaging manufacturer
Alcan Packaging Moskau Ooo	Russia	Ordinary	88.9 %	Packaging manufacturer

10. Debtors

	2016 €000	*2015 €000*
Amounts falling due after more than one year		
Deferred tax asset (see Note 14)	**833**	*2,199*
	833	*2,199*

	2016 €000	*2015 €000*
Amounts falling due within one year		
Amounts owed by group undertakings	**92,404**	*25,314*
	92,404	*25,314*

A deferred tax asset totalling €833,000 (2015 - €2,199,000) is recognised for surplus interest costs carried forward to the extent that realisation of the related tax benefit through future taxable profit is probable.

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

All amounts owed by group undertakings are recoverable on demand.

11. Cash and cash equivalents

	2016 €000	*2015 €000*
Cash at bank and in hand	**-**	*18,869*
Less: bank overdrafts	**(58,676)**	*-*
	(58,676)	*18,869*

12. Creditors: Amounts falling due within one year

	2016 €000	*2015 €000*
Bank overdrafts	**58,676**	-
Amounts owed to group undertakings	**380,459**	*381,940*
Corporation tax	**3,666**	*7,847*
Accruals and deferred income	**288**	*1,099*
	443,089	*390,886*

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 16 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

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

All amounts owed to group undertakings are payable on demand.

13. Financial instruments

	2016 €000	*2015 €000*
Financial assets		
Cash at bank and in hand	-	*18,869*
Financial assets that are debt instruments measured at amortised cost	**92,404**	*25,314*
	92,404	*44,183*
Financial liabilities		
Financial liabilities measured at amortised cost	**(439,423)**	*(383,039)*
	(439,423)	*(383,039)*

Financial assets measured at amortised cost comprise of amounts owed by group undertakings. They are unsecured, have no fixed repayment date are recoverable on demand and bear interest at various rates.

Financial Liabilities measured at amortised cost comprise of bank overdrafts, amounts owed to group undertakings and accruals and deferred income.

14. Deferred taxation

	2016 €000	2015 €000
At beginning of year	2,199	2,304
Charged to profit or loss	(1,366)	(105)
At end of year	**833**	**2,199**

The deferred tax asset is made up as follows:

	2016 €000	*2015 €000*
Surplus interest costs	833	*2,199*
	833	*2,199*

15. Share capital

	2016 €000	*2015 €000*
Shares classified as equity		
Allotted, called up and fully paid		
47,000,000 Ordinary shares of €1 each	47,000	*47,000*

16. Security

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2016, the cash pool was in a net surplus position of €23,700,000 (2015 - net deficit position of €1,419,323).

17. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor UK Group Management Limited, incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Amcor Limited, incorporated in Australia, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Limited consoldiated financial statements can be obtained from the Company Secretary at 109 Burwood Road, Hawthorn, VIC 3122, Australia.

18. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.