

# **BFIM Limited**

**Annual report and financial statements  
for the year ended 30 June 2019**



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## **Strategic Report for the year ended 30 June 2019**

The directors present their Strategic Report of BFIM Limited ("the Company") for the year ended 30 June 2019.

### **Review of the business**

The Company is an intermediate holding company of a supply-chain logistics group ("the Brambles Group"), operating primarily through the CHEP brand. The Brambles Group manages the world's largest pool of reusable pallets and containers, and promotes the shared use of its platforms among multiple supply-chain participants under a circular 'share and reuse' model known as pooling.

The Brambles Group primarily serves customers in the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Brambles Group also operates specialist container logistics businesses serving the automotive sector.

The principal subsidiaries have traded satisfactorily during the year and the businesses are expected to continue to trade satisfactorily in the future.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings. The Brambles Group is headquartered in Sydney, Australia.

Further information about the Brambles Group and copies of the Brambles Limited Annual Report, for the current and prior years, are available at [www.brambles.com](http://www.brambles.com).

### **Results**

The results for the year are set out in the income statement on page 11.

### **Financial position**

The net assets of the Company have increased by €51,684,617 from €1,013,189,266 at 30 June 2018 to €1,064,873,883 at 30 June 2019. The increase arises principally from dividend income received during the year.

The directors consider the Company is in a strong and stable financial position to continue its current operations.

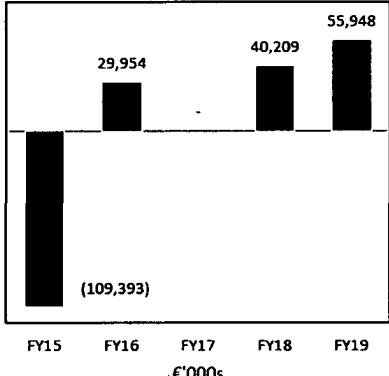
### **Key performance indicators**

The Company is an investment holding company and does not trade. All activity and transactions are intra-group to the Brambles Group. The directors consider that key performance indicators for the Company are neither relevant nor appropriate for an understanding of the development, performance or position of the business of the Company.

The Brambles Group KPIs, which explain Brambles Group performance as a whole, are disclosed in the Brambles Limited Annual Report 2019. Brambles Group monitors its performance and value creation through a number of financial and non-financial metrics. The metrics reported in the Brambles Limited Annual Report 2019 are listed below, together with the Company's performance against those metrics.

**Strategic Report for the year ended 30 June 2019 (continued)**

**Key performance indicators (continued)**

Brambles Group KPI	Company Performance										
<b>Sales Revenue Growth</b>	Not applicable – the Company has no sales revenue.										
<b>Underlying Profit</b> ( <i>profit from continuing operations before finance costs, tax and significant items</i> )	<p>The Company's profit before interest and tax is strongly influenced by returns from group undertakings, typically in the form of dividends. FY15's result arose from a Brambles Group internal reorganisation.</p> <p>The Company's underlying profit/loss for the last 5 years is shown below:</p>  <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Underlying Profit (£'000s)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>(109,393)</td> </tr> <tr> <td>FY16</td> <td>29,954</td> </tr> <tr> <td>FY17</td> <td>40,209</td> </tr> <tr> <td>FY18</td> <td>55,948</td> </tr> </tbody> </table>	Fiscal Year	Underlying Profit (£'000s)	FY15	(109,393)	FY16	29,954	FY17	40,209	FY18	55,948
Fiscal Year	Underlying Profit (£'000s)										
FY15	(109,393)										
FY16	29,954										
FY17	40,209										
FY18	55,948										
<b>Safety</b> Brambles Group's Zero Harm Charter states that everyone has the right to be safe at work and to return home as healthy as they started the day. Brambles gauges its safety performance through the Brambles Injury Frequency Rate (BIFR), which measures work-related incidents resulting in fatalities, lost time, modified duty or medical treatment per million hours worked. Brambles' Zero Harm Charter and safety targets align with SDG 3: Good Health and Wellbeing.	Although not directly applicable to the Company, since it has no employees, wherever relevant the Company fully complies with the Brambles Group's Zero Harm Charter.										
<b>Return on Capital Invested (ROCI)</b>	The Company's main assets are its investments in subsidiary group undertakings, for which it does not directly manage operations or assets.										
<b>Cash Flow from Operations</b>	All of the Company's cash flows arise in connection with activities or transactions with fellow group undertakings within the Brambles Group, and all such flows are managed through the Company's facilities with the relevant Brambles Group treasury company/ies. The Company does not operate any external bank accounts or loan arrangements.										
<b>Material Sourcing</b> Ongoing secure supply of materials for the production and repair of pooling equipment, in particular, wood used for pallets, is critical to Brambles. Brambles aims to source 100% of timber from certified sources by 2020. Brambles believes that increasing the volume of wood purchased under the Chain of Custody (CoC) certification helps improve the transparency of forestry supply chains. Currently CoC is not available in all regions; therefore Brambles' aim is to increase CoC volumes each year as the programme expands. Brambles' sustainable sourcing objectives seek to preserve and enhance the Group's key resource dependency and are directly linked to SDG 15: Sustainable Use of the World's Forests and SDG 13: Climate Action.	The Company does not directly source any materials. Materials are sourced by various of the Company's subsidiary group undertakings. Wherever applicable, the Company complies in full with the material sourcing and sustainability policies of the Brambles Group.										

**Strategic Report for the year ended 30 June 2019 (continued)**

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company and the Brambles Group are described in the Brambles Limited Annual Report 2019, pages 16 to 18, and are reproduced below.

The Company participates in the Brambles Group's, risk management framework, which incorporates effective risk management into its strategic planning processes and requires business operating plans to effectively manage key risks. The key risks to the Brambles Group's and, directly or indirectly, to the Company's ability to achieve their financial and strategic objectives and respective mitigating actions are as follows. References to 'Brambles' are to the Brambles Group and/or the Company as appropriate.

<b>Risk</b>	<b>Implication</b>	<b>Mitigating actions</b>
Macro- economic conditions	Macro-economic conditions, or economic conditions affecting the supply chain or industries in which Brambles' customers operate, may affect demand for Brambles' services and/ or its financial performance	Continued focus on driving growth through investment in expanded customer value proposition, targeted diversification in opportunities with attractive long-term characteristics and the adoption of plant and automation project in CHEP Americas Adoption of pricing and cost-recovery strategies to mitigate the impact of cost inflation
Industry trends in the retail, grocery and consumer goods supply chains	Industry trends (e.g. fragmentation of the retail supply chain, growth of e-commerce and hard discounters, demand for different pooling equipment materials or designs) could affect demand for Brambles' current service offerings, the value of its existing assets, and/or its financial performance	Ongoing programmes to: Drive customer intimacy throughout the supply chain and uncover opportunities to leverage the Group's unique global scale and value proposition Create new products and service lines to meet customers' requirements
Maintaining the quality of pooled equipment in line with customer needs	A failure to maintain adequate quality standards may result in reduced customer satisfaction, additional costs and affect the Group's financial performance	Strict adherence to equipment quality standards, including continuous monitoring of critical-to-quality metrics to assess and ensure quality of products issued to customers
Maintaining control of pooling equipment	The loss of pooled equipment is inherent in Brambles' business model. Failure to maintain appropriate asset control and recovery processes may result in additional costs and affect the Group's financial performance	Dedicated asset control teams across all business units and the creation of a comprehensive system of processes to increase the timely collection of assets Regular schedule of customer equipment inventory audits to assess key asset recovery metrics and identify potential control issues
Network capacity	The scale and strength of Brambles' network of service centre locations is inherent to its value proposition for customers and other stakeholders. A lack of capacity within the network in a major market could adversely impact service delivery, competitive position and financial performance	Adoption of the plant automation project in CHEP Americas and plant network optimisation projects in major markets
Competition	Brambles operates in competitive markets. Increasing intensity of competitor activity could affect Brambles' market penetration and financial performance	Leverage Brambles' unique global scale, network advantage and sustainable business model to deliver customer value and strengthen relationships Adoption of an innovation programme to enhance existing/ develop new products and services

**Strategic Report for the year ended 30 June 2019 (continued)**

**Principal risks and uncertainties (continued)**

<b>Risk</b>	<b>Implication</b>	<b>Mitigating actions</b>
		The establishment of BXB Digital to explore the role of technology in Brambles' business and customer offering and to engage in innovation of products and services in the digital space
Retailer acceptance of pooled solutions	Retailers are integral to Brambles' operating model. A reduction or loss of retailer support for pooled solutions in their supply chains could result in a loss of customers and/or market penetration and adversely impact Brambles' financial performance	Dedicated teams with executive-level responsibility for strengthening retailer relationships, identifying retailer-specific product requirements and ensuring retailers understand Brambles' value proposition Improving the value proposition for retailers through the implementation of joint business plans Implementation of programmes to facilitate manufacturer advocacy of Brambles' pooled solutions
Cyber security	The unauthorised access to or use of Brambles' IT systems could adversely impact Brambles' ability to serve its customers or compromise customer or employee data, resulting in reputational damage, financial loss and/or adverse operational consequences	Brambles has implemented an IT security strategy which utilises technologies and processes to protect systems and to detect and promptly respond to unauthorised or inappropriate activities. These controls include, but are not limited to, e-mail and internet filtering, anti-virus software, multi-factor authentication, dedicated security architect personnel, security awareness and training, as well as the use of penetration testing across its network Brambles uses the National Institute of Standards and Technologies Cyber Security Framework to monitor, track, and report progress to senior management
IT data governance	Brambles relies on its IT systems, and the data stored on those systems, to operate its business. The identification and classification of Brambles' key data assets is a key component of its capacity to effectively carry on its businesses and to its cyber security strategy. The proper identification and classification of data assets allows Brambles to prioritise security technology implementations that offer targeted and appropriate protection. Incomplete or unsuitable identification and classification of key data assets could result in the misuse, loss of or unauthorised access to sensitive data due to incorrect storage, processing or disposal procedures. This, in turn, could result in financial loss, operational disruption and/or reputational damage	During FY19, Brambles adopted a Data Classification and Handling Policy supported by mandatory training. The policy includes guidelines on the types of data and protection protocols for each type Preventative controls are also in place to mitigate the risk of loss or misuse of data. These controls include the encryption of laptops, e-mail data retention controls and the ability to store data in secure drives
Hard Brexit	During the Year, the risk of the United Kingdom exiting the European Union (EU) without reaching an agreement with the EU on the terms of that exit (known as a "Hard Brexit") has increased.	In FY18, Brambles established a Brexit Taskforce reporting to a Brexit Steering Group to identify risks associated with Brexit and steps which should be taken to mitigate those risks

**Strategic Report for the year ended 30 June 2019 (continued)**

**Principal risks and uncertainties (continued)**

<b>Risk</b>	<b>Implication</b>	<b>Mitigating actions</b>
	A Hard Brexit could result in Brambles incurring increased capital and operating expenses relating to asset efficiency, heat treatment of pallets, raw materials, transport and customers' clearance costs as well as disruption to both Brambles' and its customers' businesses in Europe	Mitigation plans have been put in place and, where necessary, budgeted for, to manage those risks
Timber Supply	Access to sustainably certified sources of timber is essential for Brambles to carry on its businesses. A concentration of timber suppliers in any region, or a shortage of available certified sources of timber, could adversely impact Brambles' ability to maintain its timber pallet pool at levels that will enable it to meet customer demand for those products. This could result in loss of customers and/or market penetration and adversely impact Brambles' financial performance	Adoption of regional and global dedicated timber procurement teams to manage timber procurement and to mitigate timber supply risks
Regulatory compliance	Brambles operates in a large number of countries with widely differing legal regimes, legislative requirements and compliance cultures. A failure to comply with regulatory obligations and local laws could adversely affect Brambles' operational and financial performance and its reputation	A Code of Conduct which provides a framework for detailed policies addressing regulatory compliance Adoption of Group-wide online compliance training programmes to supplement face-to-face training Dedicated Chief Compliance Officer responsible for monitoring the implementation and ongoing application of compliance management systems
Attraction and retention of talent	A failure to attract, develop and retain high performing individuals could adversely impact Brambles' ability to implement and manage its strategic objectives	Detailed talent management and succession planning processes to identify high potential employees and prepare successors for senior executive positions Adoption of development programmes for management, leadership and functional expertise through all employment levels Formal mentoring programmes offered to all employees
Digital disruption	The development of cost effective digital supply chain solutions has the potential to materially change supply chain dynamics. If a third party were to develop such solutions before Brambles, it could adversely impact Brambles' business models. This could result in loss of customers and/or market penetration and adversely impact Brambles' financial performance	Brambles is innovating, developing, testing and refining digital solutions which have the potential to provide commercial digital services to its customers and to assist its businesses to more effectively and efficiently manage equipment losses and asset efficiency
Safety	Brambles is subject to inherent operational risks, including industrial hazards, road traffic or transportation accidents, that could potentially result in serious injury or fatality of employees, contractors or members of the public	A Zero Harm Charter, which states that everyone has the right to be safe at work and to return home as healthy as they started the day Safety management systems adopted at all workplaces Use of safety metrics which measure work-related injuries, lost time, modified duties and incidents requiring medical treatment Regular reporting and monitoring by the Brambles Board

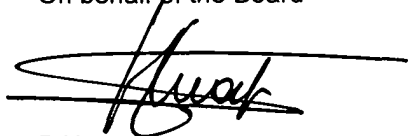
**Strategic Report for the year ended 30 June 2019** *(continued)*

**Principal risks and uncertainties** *(continued)*

**Managing climate-related risks at Brambles**

Brambles recognises its external operating context has and is changing in response to climate-related issues. During 2019, Brambles commenced the process of assessing its exposure to climate-change risks by reference to the recommendations of the Financial Stability Board's TCFD. Subsequent to commencing this work, the 4th Edition of the ASX Corporate Governance Principles and Recommendations was issued and included new commentary on Recommendation 7.4 suggesting that listed entities should consider reporting their exposure to climate-change risk by reference to the TCFD. As part of this process, climate-related risk has been identified as a stand-alone risk and will be reassessed using Brambles' risk management framework and approach. In addition, Brambles is evaluating existing strategic and operating risks in the context of climate-related risk in its external operating environment.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Huat', is written over a horizontal line.

P Huat  
Director  
5 December 2019



## **Directors' Report for the year ended 30 June 2019**

The directors present their Report and the audited financial statements of the Company for the year ended 30 June 2019.

### **Future developments**

The Company is expected to continue in its role as an intermediate holding company with no significant changes for the foreseeable future.

### **Dividends**

The Company has not paid an interim dividend during the year (2018: €40,209,480). The directors do not recommend payment of a final dividend (2018: nil).

### **Financial risk management**

The Company manages its financial risk in conjunction with the Brambles Group. The Company is exposed to a variety of financial and market-based risks, including exposure to fluctuating interest and exchange rates.

#### **Funding and liquidity**

The Company borrows from or lends to other Brambles Group undertakings from time to time. To minimise foreign exchange risks Brambles Group borrowings are arranged in the currency of the relevant operating asset to be funded. The Company's borrowings and lending are primarily in euro.

#### **Interest rate risk**

The Brambles Group's interest rate risk policy is designed to reduce volatility in funding costs through prudent selection of hedging instruments. This policy comprises maintaining a mix of fixed and floating rate instruments within a target band over a certain time horizon. The Company has no significant exposure to external interest rate risk.

#### **Foreign exchange risk**

The Brambles Group's foreign exchange exposures are managed from the perspective of protecting shareholder value. Under the Brambles Group foreign exchange policy, foreign exchange hedging is mainly confined to hedging transaction exposures where they exceed a certain threshold, and as soon as a defined exposure arises. New exposures may arise with external parties or by way of cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes.

### **Directors**

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

P Bruford  
P Huat  
R A Warren

### **Qualifying third-party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Brambles Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its directors.

### **Post balance sheet events**

No material events occurred after the year end date of 30 June 2019 and before the signing of the Company's financial statements.

### **Going Concern**

The Company participates in the Brambles Group's centralised treasury arrangements and is funded by the Brambles Group through its fellow group undertaking, Brambles Finance plc. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current funding arrangements.

**Directors' Report for the year ended 30 June 2019 (continued)**

**Going Concern (continued)**

On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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 the 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.

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.

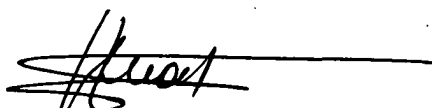
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**Directors' confirmations**

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 audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



P Huart  
Director  
5 December 2019

*Registered office: 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ*

# ***Independent auditors' report to the members of BFIM Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, BFIM Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 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, 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 2019; the income statement, the statement of comprehensive income, 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**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

### **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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## ***Independent auditors' report to the members of BFIM Limited (continued)***

### ***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 2019 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.

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### **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 set out on page 8, 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.

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](http://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.

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## **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 received 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.



Andrew Paynter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

5<sup>th</sup> December 2019

*(All amounts are in € unless otherwise stated)*

**Income statement for the year ended 30 June 2019**

	Note	2019	2018
Operating result	5	-	-
Income from shares in group undertakings		<b>55,948,450</b>	40,209,480
Profit before interest and taxation		<b>55,948,450</b>	40,209,480
Finance costs	7	<b>(5,263,991)</b>	(7,475,498)
Profit before taxation		<b>50,684,459</b>	32,733,982
Tax on profit	8	<b>1,000,158</b>	787,093
Profit for the financial year		<b>51,684,617</b>	33,521,075

*(All amounts are in € unless otherwise stated)*

**Statement of comprehensive income for the year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
Profit for the financial year	<b>51,684,617</b>	33,521,075
Other comprehensive income	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	<b>51,684,617</b>	33,521,075

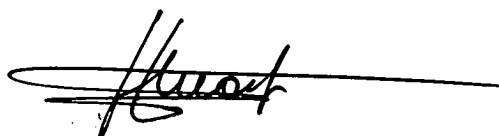
*(All amounts are in € unless otherwise stated)*

**Statement of financial position as at 30 June 2019**

	Note	2019	2018
Fixed assets			
Investments	10	<b>1,506,529,101</b>	1,506,529,101
		<b>1,506,529,101</b>	1,506,529,101
Current assets			
Trade and other receivables	11	<b>1,827,678</b>	2,421,002
		<b>1,827,678</b>	2,421,002
Net current assets		<b>1,827,678</b>	2,421,002
Total assets less current liabilities		<b>1,508,356,779</b>	1,508,950,103
Creditors: amounts falling due after more than one year	12	<b>(443,482,896)</b>	(495,760,837)
Net assets		<b>1,064,873,883</b>	1,013,189,266
Equity			
Called up share capital	13	<b>110,351</b>	110,351
Share premium account		<b>103,379,722</b>	103,379,722
Retained earnings		<b>961,383,810</b>	909,699,193
Total shareholders' funds		<b>1,064,873,883</b>	1,013,189,266

The notes on pages 15 to 27 are an integral part of these financial statements.

The financial statements on pages 11 to 27 were approved for issue by the Board of directors on 5 December 2019 and were signed on its behalf.



P Huart  
Director

**BFIM Limited**  
**Year ended 30 June 2019**

*(All amounts are in € unless otherwise stated)*

**Statement of changes in equity for the year ended 30 June 2019**

	Note	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
Balance as at 30 June 2017		110,351	103,379,722	916,387,598	1,019,877,671
Effect of changes in accounting policies		-	-	-	-
Balance as at 1 July 2017		110,351	103,379,722	916,387,598	1,019,877,671
Profit for the financial year		-	-	33,521,075	33,521,075
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	33,521,075	33,521,075
Capital reduction		-	-	-	-
Dividends paid	9	-	-	(40,209,480)	(40,209,480)
Total transactions with owners recognised directly in equity		-	-	(40,209,480)	(40,209,480)
Balance as at 30 June 2018		110,351	103,379,722	909,699,193	1,013,189,266
Balance at 1 July 2018		110,351	103,379,722	909,699,193	1,013,189,266
Profit for the financial year		-	-	51,684,617	51,684,617
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	51,684,617	51,684,617
Capital reduction		-	-	-	-
Dividends paid	9	-	-	-	-
Total transactions with owners recognised directly in equity		-	-	-	-
Balance as at 30 June 2019		110,351	103,379,722	961,383,810	1,064,873,883



## **Notes to the financial statements for the year ended 30 June 2019**

### **1 General information**

BFIM Limited ("the Company") is an intermediate holding company of a supply-chain logistics group ("the Brambles Group"), operating primarily through the CHEP brand. The Brambles Group manages the world's largest pool of reusable pallets and containers, and promotes the shared use of its platforms among multiple supply-chain participants under a circular 'share and reuse' model known as pooling.

The Brambles Group primarily serves customers in the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Brambles Group also operates specialist container logistics businesses serving the automotive sector.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings. The Brambles Group is headquartered in Sydney, Australia.

Further information about the Brambles Group and copies of the Brambles Limited Annual Report, for the current and prior years, are available at [www.brambles.com](http://www.brambles.com).

The Company is a private company; limited by shares; incorporated and domiciled in the UK; and registered in England and Wales. The address of its registered office is 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ.

#### Statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101, '*Reduced Disclosure Framework*' ("FRS 101"). The Company meets the definition of a qualifying entity under FRS 100, '*Application of Financial Reporting Requirements*' as issued by the Financial Reporting Council.

### **2 Summary of significant accounting policies**

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.

#### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 ("the Act") as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company's date of transition to FRS 101 was 1 July 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.1 Basis of preparation (continued)**

As permitted by FRS 101, in the preparation of these financial statements the Company has, where relevant, taken full advantage of the disclosure exemptions from the requirements of IFRS in relation to the following:

- share-based payments;
- business combinations;
- non-current assets held for sale and discontinued operations;
- financial instruments;
- fair value measurement;
- presentation of comparative information in respect of certain assets;
- presentation of a cash flow statement;
- capital management;
- standards not yet effective;
- related party transactions; and
- impairment of assets.

Where required, equivalent disclosures are given in the consolidated financial statements of Brambles Limited.

*New standards, amendments and IFRIC interpretations*

The following standards have been adopted and are effective for the financial year beginning on 1 July 2018. The impact of these accounting standards is explained further in the notes below.

- IFRS 15 *Revenue from Contracts with Customers* (IFRS 15)
- IFRS 9 *Financial Instruments* (IFRS 19)

*IFRS 15 Revenue from Contracts with Customers*

IFRS 15 became effective for the Company on 1 July 2018. There has been no impact on the financial performance or position of the Company as a result of adopting IFRS 15, as the Company has no contracts with customers, neither external nor intra-group, and therefore no revenue within the scope of IFRS 15.

*IFRS 9 Financial Instruments*

IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39) and establishes principles for the recognition, derecognition, classification and measurement of financial assets and liabilities, together with new requirements relating to the impairment of financial assets and new simplified hedge accounting rules. IFRS 9 became effective for the Company on 1 July 2018.

In accordance with the transitional provisions of IFRS 9 (7.2.15), comparative figures have not been restated in respect of IFRS 9's classification and measurement (including impairment) requirements. Accordingly, the information presented for the year ended 30 June 2018 does not generally reflect the requirements of IFRS 9 but rather those of IAS 39. Any differences in the carrying amounts of financial assets and financial liabilities as a result of adopting IFRS 9 are recognised in retained earnings as at 1 July 2018. There was no impact on the Company's retained earnings as at 1 July 2018 as a result of adopting IFRS 9. The Company has changed its accounting policies as a result of adopting IFRS 9.

On 1 July 2018, the date of initial application of IFRS 9, management has assessed which business models apply to the financial assets held by the Company and has classified its financial instruments into the appropriate IFRS 9 categories. The classification and measurement of financial assets is now driven by the cash flow characteristics of the asset and the business model of the Company. The Company has a hold to collect business model and therefore the classification of financial assets has not changed following the adoption of IFRS 9. As a result, there has been no impact on the Company's retained earnings.

The amounts due from group undertakings were previously classified as loans and receivables under IAS 39 are now classified as at amortised cost under IFRS 9. The carrying amounts for financial assets under IFRS 9 have not changed from the carrying amounts under IAS 39.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.1 Basis of preparation (continued)**

There are no other amendments to accounting standards, or IFRIC interpretations, that are effective for the year ended 30 June 2019 or have had a material impact on the Company.

Going concern

The Company participates in the Brambles Group's centralised treasury arrangements and is funded by the Brambles Group through its fellow group undertaking, Brambles Finance plc. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current funding arrangements.

On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.2 Consolidation**

The Company is a wholly owned subsidiary of Brambles Investment Ltd. and of its ultimate parent, Brambles Limited. It is included in the consolidated financial statements of Brambles Limited which are publicly available. Accordingly, the Company has taken advantage of the exemption under section 401 of the Act from the requirement to prepare and deliver consolidated financial statements.

The registered office of Brambles Limited is Level 10, Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia.

These financial statements are separate financial statements.

**2.3 Foreign currency translation**

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in euro (€), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement within 'Other operating expenses'.

**2.4 Impairment of non-financial assets**

Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount 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 of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.5 Financial assets**

2.5.1 The Company classifies its financial assets as financial assets at amortised cost. This classification reflects the purpose for which the financial assets were acquired and is determined at initial recognition.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company's financial assets at amortised cost comprise amounts due from group undertakings.

*Previous accounting policies applied in financial year ended 30 June 2018*

**2.5.1 Classification**

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise receivables and cash in the balance sheet.

**2.5.2 Recognition and measurement**

Financial assets are recognised on balance sheet when the Company becomes a party to the contractual provisions of the instrument. Derecognition takes place when the Company no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party

Loans and receivables are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost using the effective interest method.

**2.6 Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**2.7 Impairment of financial assets**

**Assets carried at amortised cost**

The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to Note 2.9 below.

*Previous accounting policies applied in financial year ended 30 June 2018*

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**2.8 Derivative financial instruments and hedging activities**

The Company has not applied hedge accounting and all derivatives are measured at fair value through profit and loss.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.9 Trade and other receivables**

Trade and other receivables are amounts due from group undertakings. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables and other receivables are a reasonable approximation of the loss rates.

**2.10 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.11 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**2.12 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.13 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.13 Current and deferred income tax (continued)**

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.14 Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

**2.15 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.16 Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

<b>3 Critical accounting estimates and judgments</b>
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Estimates and judgements 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) Impairment of fixed asset investments***

The Company undertakes an impairment review process annually to ensure that its fixed asset investment balances are not carried at amounts that are in excess of their recoverable amounts. The recoverable amount is determined based on the higher of the value in use and fair value less costs to sell. The value in use is calculated using a discounted cash flow methodology covering a three-year period with an appropriate terminal value at the end of the period.

**3.2 Critical judgements in applying the Company's accounting policies**

The assumptions used in the impairment review process for fixed assets investments, as disclosed (if relevant) in Note 10, could change in the next year and have a material effect on the carrying amounts of fixed asset investments recognised at the balance sheet date. There are no other critical judgements used in applying the Company's accounting policies which could change in the next year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**4 Financial instruments**

The Company has no financial assets measured at fair value through profit or loss (2018: none).

The Company has no financial liabilities measured at fair value through profit or loss (2018: none).

**5 Operating result**

The audit fees for the Company of €2,000 (2018: €2,000) have been borne by Brambles Holdings (UK) Limited, a fellow group undertaking, during the current and preceding years.

**6 Employees and directors**

**Employees**

The Company had no employees during the year (2018: none). All administrative duties are performed by employees of Brambles Holdings (UK) Limited and Brambles Industries Limited (an Australian company), at no cost to the Company.

**Directors**

None of the directors received any emoluments or any other benefits as described in Schedule 5 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 from the Company during the year (2018: nil). All of the directors receive remuneration from Brambles Holdings (UK) Limited or Brambles Industries Limited as employees of those companies and, due to the non-executive nature of their services, it is not appropriate to make an apportionment of their emoluments in respect of the Company.

**7 Finance income and costs**

<b>Finance costs</b>	<b>2019</b>	<b>2018</b>
Loan Note issued to group undertakings	-	(3,120,129)
Other loans from group undertakings	(5,263,991)	(4,355,369)
Total interest expense on financial liabilities not measured at fair value through profit and loss	(5,263,991)	(7,475,498)
<b>Total finance costs</b>	<b>(5,263,991)</b>	<b>(7,475,498)</b>

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**8 Tax on profit**

Tax income included in the income statement

	2019	2018
Current tax:		
– UK Corporation tax on profits for the year	1,000,158	827,520
– Adjustments in respect of prior years	-	(40,427)
Total current tax	1,000,158	787,093
Tax on profit	1,000,158	787,093

Tax income for the year is higher (2018: higher) than the standard rate of corporation tax in the UK for the year ended 30 June 2019 of 19% (2018: 19%). The differences are explained below:

	2019	2018
Profit before taxation	50,684,459	32,733,982
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2018: 19%):	(9,630,048)	(6,219,457)
Effects of:		
– Income not subject to tax – income from shares in group undertakings	10,630,206	7,639,801
– Non-deductible expense	-	(592,824)
– Adjustments in respect of prior years	-	(40,427)
Total tax credit	1,000,158	787,093

The tax rate for the current year is the same as the prior year, being 19%, effective since 1 April 2017. The Finance Act 2016, which was enacted on 15 September 2016, reduces the main rate to 17% from 1 April 2020.

**9 Dividends paid**

Declared and paid during the year:

	2019	2018
Equity dividends on ordinary shares:		
– first interim for 2019: nil (2018: €364.378) per share	-	40,209,480



**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**10 Investments**

	Shares in group undertakings
At 1 July 2017	1,438,228,086
Additions	68,301,015
Disposals	-
At 30 June 2018	1,506,529,101
Additions	-
Disposals	-
At 30 June 2019	1,506,529,101

On 31 May 2018, the Company subscribed for an additional 60,000 ordinary shares of £1 each in Brambles U.K. Limited (BUK) at a premium of £999 per share. The total consideration of £60,000,000 (equivalent to €68,301,015) was settled in full in cash via intercompany loan account.

At 30 June 2019, the Company held 100% (2018: 100%) of the ordinary shares and voting rights of BUK, an investment holding company incorporated in the UK and registered in England and Wales

**Impairment Testing**

In respect of the carrying value of the company's investment in subsidiaries, assessments are undertaken at least annually to determine whether there have been any events or changes in circumstances that indicate that the carrying value may be impaired. An impairment review is carried out when such indicators are present by comparing the carrying value of a subsidiary to its recoverable amount. The recoverable amount of investments is determined based on the higher of the value in use and the fair value less costs to sell calculations undertaken.

The impairment recognised during 2019 arises from the regular annual impairment review undertaken by the directors, conducted during October 2019 on a value-in-use basis using trading and using cash flow forecasts prepared by the Brambles Group. The value in use is calculated using a discounted cash flow methodology covering a three-year period with an appropriate terminal value at the end of that period.

The key assumptions on which management has based its cash flow projections were:

Cash flow forecasts

Cash flow forecasts are post-tax and based on the most recent financial projections covering a maximum period of three years. Financial projections are based on assumptions that represent management's best estimates.

Revenue growth rates

Revenue growth rates used are based on management's latest three-year plan. Principal rates used are tabled below. Sensitivity testing was performed on the valued investments and a reasonably possible decline in these rates would not cause the carrying value of the investments to exceed its recoverable amount.

Terminal value

The terminal value calculated after year three is determined using the stable growth model, having regard to the weighted average cost of capital (WACC) and terminal growth factor appropriate to each investment. The terminal growth rates are tabled below

Discount rates (pre-tax)

Discount rates used are the pre-tax WACC and include a premium for market risks appropriate to each country in which the investment operates. Pre-tax WACCs used are tabled below.

Sensitivity

Any reasonable change to the above key assumptions would not cause the carrying value of any of the investments to materially exceed its recoverable amount.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**10 Investments (continued)**

Assumptions for principal investments by region	Revenue growth rates	Terminal value	Discount rates (pre-tax)
Europe and Middle East	2.2% to 20.0%	1.6% to 2.9%	5.4% to 19.9%
Americas	2.6% to 23.7%	1.6% to 3.4%	9% to 43.8%
Asia-Pacific	4.9% to 7.1%	4.3% to 4.8%	8.4%

A full listing of group undertakings as at 30 June 2019 is provided in Note 17.

<b>11 Trade and other receivables</b>
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	<b>2019</b>	<b>2018</b>
Corporate income tax – group relief receivable	<b>1,827,678</b>	2,421,002

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**12 Creditors: amounts falling due after more than one year**

	2019	2018
Borrowings from group undertakings:		
- Brambles Finance plc	443,480,896	495,758,837
- Brambles Investment Ltd.	2,000	2,000
	<b>443,482,896</b>	<b>495,760,837</b>

The intra-group loan to the Company as borrower from Brambles Finance plc comprises an unsecured committed revolving loan facility that carried interest during FY 2019 at Brambles' cost of funds plus a margin of 1.0% and 0.1% (see below) with a loan term to 30 September 2021. Individual committed loan facilities comprise:

- EUR 550,000,000 (2018: EUR 500,000,000) facility from Brambles Finance plc, dated 29 October 2015 (as amended).

On 29 June 2018, the Company and Brambles Finance plc entered into an agreement to amend the terms of the above loan facility. The amendment extended the committed term of the facility from 30 September 2018 to 30 September 2021 and reduced the interest margin over Brambles' cost of funds from 1.0% to 0.1% with effect from 30 September 2018. On 10 October 2018, the facility limit was increased to EUR 550,000,000.

The borrowing from Brambles Investment Ltd. is unsecured, interest free and has no fixed date for repayment.

**13 Called up share capital**

Ordinary shares of €1.00 each

	No.	€
Allotted and fully paid		
At 1 July 2018	110,351	110,351
Issued during the year	-	-
At 30 June 2019	<b>110,351</b>	<b>110,351</b>

All shares rank *pari passu* in all respects.

**14 Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Brambles Limited.

See Note 6 for disclosure of the directors' remuneration.

There are no other related party transactions.

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

**15 Controlling parties**

The immediate parent undertaking is Brambles Investment Ltd., which is incorporated in the UK and registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Brambles Limited, which is incorporated in Australia. Copies of all Brambles Group financial statements are available from 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ.

The ultimate controlling party is Brambles Limited.

The registered office of Brambles Limited is Level 10, Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia.

**16 Events after the end of the reporting period**

No material events occurred after the year end date of 30 June 2019 and before the signing of the Company's financial statements.

<b>17 Group undertakings</b>	<b>Registered office (or equivalent)</b>	<b>Holding</b>	<b>Class of Shares</b>
<b><u>Investment holding companies</u></b>			
Brambles Holdings (UK) Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Brambles Nominees Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Brambles U.K. Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%*	Ordinary
Cyan Logistics Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
<b><u>Miscellaneous activities</u></b>			
Brambles Enterprises Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Brambles Investments plc	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary Income
CHEP International Inc	5897 Windward Parkway, Alpharetta, Atlanta, Georgia, 3005 USA	100%	Ordinary
BXB Digital Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Brambles Services GmbH & Co KG	Siegburger Strasse 229b, Koln, 50679 Germany	3.72%	Limited partnership
Brambles Investment Germany BV	Reaal 2L, 2353 TL, Leiderdorp, The Netherlands	3.72%	Ordinary
<b><u>Pallet pooling</u></b>			
CHEP UK Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
CHEP Ireland (branch)	Jamestown Business Park, Jamestown Road, Finglas, Dublin, Eire	100%	Branch
CHEP Maroc Sarl	Iman Centre, Angle rue Arrachid Mohamed et rue Ibnou Majid El Bahar, Casablanca, Morocco	100%	Ordinary
CHEP Magyarország Szolgálató kft	Rubin Business Centre, 1118 Budapest, Dayka Gabor u.3, Hungary	100%	Ordinary
CHEP do Brasil Ltda	Rua Surubim, 577, 16 Andar, Brooklin CEP, 04571-050, Sao Paulo, Brazil	100%	Ordinary
CHEP Konteyner Ve Palet Ltd Sirketi	Merkezi No Kat 11, Bolum 46-47-49, Atasehir 34758, Istanbul, Turkey	100%	Ordinary

**Notes to the financial statements for the year ended 30 June 2019 (continued)**  
*(All amounts are in € unless otherwise stated)*

<b>17. Group undertakings (continued)</b>	<b>Registered office (or equivalent)</b>	<b>Holding</b>	<b>Class of Shares</b>
<b><u>Pallet pooling (continued)</u></b>			
CHEP Taiwan Ltd	12F-1, No. 142, Sec. 3 Minchuen E. Road, Jhongsan District, Taipei, 104, Taiwan	100%	Ordinary
CHEP Argentina SA	Av. De Libertador 767, Piso 5, Off 505, Buenos Aires, Argentina	100%	Ordinary
CHEP Uruguay SA	Luis A Herrera 1248, Piso 12 Torre B, Montevideo, Uruguay	100%	Ordinary
CHEP Osterreich GmbH	Mariahilferstrasse 123/3, 1060 Wien, Austria	100%	Ordinary
CHEP SK S.r.o.	Trnavska cesta 50, 821 02, Bratislava, Slovakia	100%	Ordinary
CHEP (Thailand) Ltd	589/161 Central City Tower 1, 31 <sup>st</sup> Floor, Room A, Debaratana Road, Bangna Nue Sub-District, Bangna District, Bangkok, Thailand	49.9%	Ordinary
Brambles (Hong Kong) Ltd	16 <sup>th</sup> -19 <sup>th</sup> Floors, Prince's Building, 10 Chater Road, Central, Hong Kong, China	100%	Ordinary
CHEP (China) Company Ltd	19F Xu Hui Yuan Building, 1089 Zhong Shan Nan' Er Road, Xuhui District, Shanghai, 200030, China	72.27%	Ordinary
CHEP Saudi Arabia Ltd	Hoshan Complex, Al-Ahsa Street, Malaz Area, Riyadh 11623, Saudi Arabia	100%	Ordinary
Boxpal Ltd	Upperton Industrial Estate, Peterhead, Aberdeenshire, AB42 3GL, Scotland	100%	Ordinary
CHEP Equipment Pooling NV	Bedrijvenlaan 1, 2800 Mechlen, Belgium	26%	Ordinary
CHEP Equipment Pooling NV – UK branch	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	26%	Branch
CHEP Canada Inc	7400 East Danbro Crescent, Mississauga, Ontario, L5N 8C6, Canada	50%	Ordinary
CHEP Chile SA	Avenida Cerro Colorado 5240, Suite Torre II, Piso 15 Las Condes, Santiago, Region Metropolitana de Santiago, Chile	50%	Ordinary
CHEP (Malaysia) Sdn Bhd	6 <sup>th</sup> Floor, Akademi Etiqa, No. 23, Jalan Melaka, 50100, Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	50%	Ordinary
CHEP Mexico SA de CV	Blvd. Manuel Avila, Camacho No. 24 piso, 11000 Mexico City D.F., Mexico	50%	Ordinary
Servicios Corporativos CHEP S.A. de C.V.	Blvd. Manuel Avila, Camacho No. 24 piso, 11000 Mexico City D.F., Mexico	2%	Ordinary
CHEP Middle East FZCO	Office No. 108 Campus 03- BCW JAFZA View 19, PO Box 31303, (Dubai UAE)	100%	Ordinary
CHEP Middle East DMCC	Office 502-505, Platinum Tower, Cluster 1, Jumeirah Lakes Towers, Dubai, PO Box 337206, Dubai UAE	100%	Branch
CHEP Gulf General Trading LLC	Office 10 Hama Building, Al Karama, Dubai UAE, PO Box 36605	49%	Ordinary
CHEP Deutschland GmbH	Siegburger Strasse 229b, Koln, 50679 Germany	3.72%	Ordinary
<b><u>Intermediate bulk containers</u></b>			
CHEP Pallecon Solutions Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
CHEP Pallecon Solutions (Thailand) Ltd	589/161 Central City Tower 1, 31 <sup>st</sup> Floor, Room A, Bangna Nue Sub-District, Bangna District, Bangkok, Thailand	100%	Ordinary
Trans-Pac Verwaltungs GmbH (in liquidation)	Vahrenwalder Strasse 205, Hanover, 30165 Germany	3.72%	Ordinary
<b><u>Inactive</u></b>			
Polybulk Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Rail Car Services Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
Wrekin Roadways Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary

Holdings marked \* are held directly by the Company. All other holdings are held by subsidiary undertakings.