

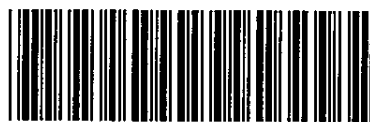
**Amcor Rentsch Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 06936702**

**Year ended 30 June 2011**

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## Directors' report

The directors present their report and the audited financial statements of the company for the year to 30 June 2011

### Principal activities and business review

The Company acts as a holding company for investments in subsidiary undertakings

The results of the Company for the period are set out in the detail on page 7 The loss for the period is €755,000 (2010 €970,000)

### Directors

The directors who held office during the period and at the date of this report were as follows

IG Wilson (resigned 1<sup>st</sup> February 2011)

C Cheetham

R Dixon

T L Kilbride (appointed 7<sup>th</sup> November 2011)

### Dividends

No dividend was paid during the period (2010 €nil)

### Political and charitable contributions

The Company made no political or charitable contributions during the period (2010 €nil)

### Going concern

The directors believe that preparing the accounts on a going concern basis is appropriate due to the continued financial support of the ultimate parent company Amcor Limited The directors have received confirmations that Amcor Limited intend to support the company for at least one year after these financial statements are signed

### Disclosure of information to auditors

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

### Independent auditors

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

The report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

By order of the board

  
T L Kilbride  
Director

Amcor Central Services  
83 Tower Road North  
Bristol  
BS30 8XP

Registered number 06936702

14<sup>th</sup> December 2011

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

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

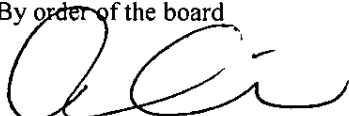
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have considered the Company's future funding requirements, which has included obtaining a confirmation from the Ultimate Parent Company that any required support will be provided, for a period of not less than 12 months from the date of approving the Financial Statements and are satisfied that the Company will meet all liabilities as they fall due and that it is therefore appropriate to adopt the going concern basis.

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.

By order of the board



**T Kilbride**  
Director

Amcor Central Services  
83 Tower Road North  
Bristol  
BS30 8XP

Registered number 06936702

14<sup>th</sup> December 2011

## **Independent Auditors' report to the members of Amcor Rentsch Holdings Limited**

We have audited the financial statements of Amcor Rentsch Holdings Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Directors' Responsibilities Statement set out on page 4 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). 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.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss 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 Companies Act 2006.

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

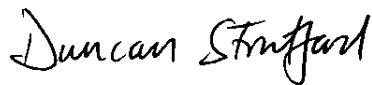
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' report to the members of Amcor Rentsch Holdings Limited**  
*(continued)*

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



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

14<sup>th</sup> December 2011

**Profit and loss account**  
*for the year ended 30 June 2011*

	<i>Note</i>	Year ended 30 <sup>th</sup> June 2011 €'000	Period ended 30 <sup>th</sup> June 2010 €'000
Administrative expenses		(1)	-
<b>Operating loss</b>	<b>2</b>	<b>(1)</b>	<b>-</b>
Profit on disposal of investments	5	-	2,090
Interest payable and similar charges	3	(1,042)	(4,250)
<b>Loss on ordinary activities before taxation</b>		<b>(1,043)</b>	<b>(2,160)</b>
Taxation on loss on ordinary activities	4	288	1,190
<b>Loss for the financial year / period</b>	<b>9</b>	<b>(755)</b>	<b>(970)</b>

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

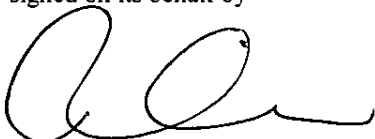
All activities are classed as continuing

There is no material difference between the loss on ordinary activities before taxation and the loss for the year / period stated above and their historical cost equivalents

**Balance sheet**  
*at 30 June 2011*

	<i>Note</i>	2011 €'000	2011 €'000	2010 €'000	2010 €'000
<b>Fixed assets</b>					
Investments – asset held for sale	5		7,075		7,075
<b>Current assets</b>					
Debtors	6	1,449		1,191	
<b>Creditors: amounts falling due within one year</b>	7	(10,248)		(9,235)	
<b>Net current liabilities</b>			(8,799)		(8,044)
<b>Net liabilities</b>			(1,724)		(969)
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		(1,725)		(970)
<b>Total shareholders' deficit</b>	9		(1,724)		(969)

These financial statements on pages 7 to 14 were approved by the board of directors on 14<sup>th</sup> December 2011 and were signed on its behalf by



**T Kilbride**  
*Director*



## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### *Basis of preparation*

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and under the historical cost accounting rules

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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

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

#### *Taxation*

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

Provision is made for deferred tax when timing differences occur which have originated but not reversed at the balance sheet date. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities are not discounted.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The local currency of the Company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.8986 (2010: €1 = £0.8132).

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorized and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### *Fixed asset investments*

The Company's investment in shares in Group companies are stated at historical cost less provision for impairment. The Directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with FRS 11, 'Impairment of fixed assets and goodwill' 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 profit and loss account. 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 profit and loss.

Where an investment is being actively marketed for sale it is retained in fixed assets under the sub-heading of 'asset held for sale'.

#### *Borrowing costs*

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

### 2 Operating loss

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

During the period there were no employees other than the directors.

Auditors' remuneration of €5,000 (2010: €5,000) was borne by its fellow-subsiidiary, Amcor European Investments Limited and has not been recharged to the company.

### 3 Interest payable and similar charges

	Year ended 30 <sup>th</sup> June 2011 €'000	Period ended 30 <sup>th</sup> June 2010 €'000
Interest payable to external banks on overdraft	36	14
Interest payable to group companies	259	4,236
Foreign exchange losses	747	-
	<hr/> 1,042	<hr/> 4,250
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements *(continued)*

### 4 Tax on loss on ordinary activities

#### (a) Analysis of (credit) in the year / period

	Year ended 30 <sup>th</sup> June 2011 €'000	Period ended 30 <sup>th</sup> June 2010 €'000
<b>Current tax</b>		
UK corporation tax on loss of the year / period	(287)	(1,190)
Adjustment in respect of previous periods	(1)	-
<b>Total current tax (note 4(b))</b>	<u>(288)</u>	<u>(1,190)</u>
<b>Tax on loss on ordinary activities</b>	<u>(288)</u>	<u>(1,190)</u>

#### (b) Factors affecting the tax (credit) for the year / period

The current tax credit for the year / period is higher than (2010 higher than) the standard rate of corporation tax in the UK of 27.5% (2010 28%). The differences are explained below

	Year ended 30 <sup>th</sup> June 2011 €'000	Period ended 30 <sup>th</sup> June 2010 €'000
Loss on ordinary activities before tax	(1,043)	(2,160)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.5% (2010 28%)	(287)	(605)
Effects of		
Non taxable profit on disposal of investments	-	(585)
Adjustment in respect of previous periods	(1)	-
<b>Current tax credit for the year / period (note 4(a))</b>	<u>(288)</u>	<u>(1,190)</u>

The Company has surrendered the benefit of tax losses with a tax value of €287,000 (2010 €1,190,000) to other group Companies for which consideration of €287,000 (2010 €1,190,000) will be paid

The main rate of corporation tax in the UK reduced from 28% to 26% on 1 April 2011. Further reductions to the main rate of corporation tax are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. The proposed further reductions had not been substantively enacted at the balance sheet date and are not therefore included in these financial statements

## Notes to the financial statements *(continued)*

### 5 Fixed Asset Investments

Shares in group undertakings	2011 €'000	2010 €'000
<b>Cost</b>		
At the beginning of the year / period	7,075	-
Additions	-	107,036
Disposals	-	(99,961)
	<hr/>	<hr/>
At the end of the year / period	7,075	7,075
	<hr/>	<hr/>
<b>Net book value</b>		
At the beginning of the year / period	7,075	-
Additions	-	107,036
Disposals	-	(99,961)
	<hr/>	<hr/>
At the end of the year / period	7,075	7,075
	<hr/>	<hr/>

On 29 June 2010 the company acquired, from a fellow group company, an investment of €7,075,000 in Amcor Rentsch Laupen AG

Details of fixed asset investments held are as follows

	Country of incorporation	Shares held	% owned	Net book value €'000	Principle activity
Amcor Rentsch Laupen AG	Switzerland	Ordinary CHF 10 00	100%	5,306	Packaging manufacture
Amcor Rentsch Laupen AG	Switzerland	Ordinary CHF 50 00	100%	1,769	Packaging manufacture
				<hr/>	
Total				7,075	
				<hr/>	

At the year end the Amcor Rentsch Laupen AG was being actively marketed for sale. Subsequent to the balance sheet date the, the investment was sold on 14<sup>th</sup> November 2011 for CHF 10.7m

## Notes to the financial statements *(continued)*

### 6 Debtors

	2011 €'000	2010 €'000
<b>Amounts due within one year</b>		
Amounts owed by group undertakings	-	1
Amounts owed by group undertakings for group relief	1,449	1,190
	<u>1,449</u>	<u>1,191</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date, bear interest at various varying rates and are repayable on demand

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

	2011 €'000	2010 €'000
Bank overdrafts	2,166	2,160
Amounts owed to group undertakings	8,082	7,075
	<u>10,248</u>	<u>9,235</u>

Amounts due to group undertakings are unsecured, have no fixed repayment date, bear interest at various varying rates and are repayable on demand

The overdraft is unsecured, repayable on demand and interest is payable at various rates

### 8 Called up share capital

	2011 €	2010 €
<b>Allotted and fully paid</b>		
1,000 (2010 1,000) ordinary shares of €1 each	1,000	1,000

At the date of incorporation the company issued 1,000 ordinary €1 shares at par to Amcor European Holdings Pty Ltd

## Notes to the financial statements *(continued)*

### 9 Reconciliation of movements in shareholders' deficit

	Share capital	Profit and loss account	Total 2011	Total 2010
	€'000	€'000	€'000	€'000
At the beginning of the year / period	1	(970)	(969)	-
Shares issued in the year / period	-	-	-	1
Loss for the financial year / period	-	(755)	(755)	(970)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year / period	1	(1,725)	(1,724)	(969)
	<hr/>	<hr/>	<hr/>	<hr/>

### 10 Ultimate parent company and controlling party

The immediate parent undertaking is Amcor European Holdings Pty Ltd, registered in Australia

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