



AMCOR RENTSCH HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number. 06936702

FOR THE YEAR ENDED 30 JUNE 2012



AMCOR RENTSCH HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

AMCOR RENTSCH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements for the year ended 30 June 2012

Directors' responsibilities statement

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 elected to prepare 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 judgments 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 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.

Principal activities

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

Directors

The directors who served during the year were

C Cheetham

R Dixon

T Kilbride (appointed 7 November 2011)

Provision of information to auditors

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

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

AMCOR RENTSCH HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

Auditors

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

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

This report was approved by the board and signed on its behalf

A handwritten signature in black ink, appearing to be 'T Kilbride', with several small dots underneath it.

T Kilbride
Director

Date 31 August 2012

Amcor Central Services Bristol
83 Tower Road North
Bristol
BS30 8XP

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 2012 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 1 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

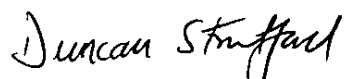
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR RENTSCH HOLDINGS LIMITED

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

31 Great George Street

Bristol

BS1 5QD

31 August 2012

AMCOR RENTSCH HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 €000	2011 €000
Administrative expenses		-	(1)
Operating profit/(loss)	2	-	(1)
Interest payable and similar charges	3	(324)	(1,042)
Loss on ordinary activities before taxation		(324)	(1,043)
Tax on loss on ordinary activities	4	83	288
Loss for the financial year	9	(241)	(755)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

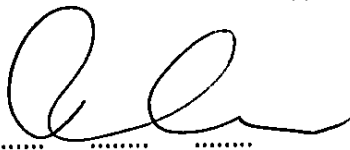
The notes on pages 7 to 12 form part of these financial statements

AMCOR RENTSCH HOLDINGS LIMITED
REGISTERED NUMBER: 06936702

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	€000	2012 €000	€000	2011 €000
Fixed assets					
Investments	5		7,075		7,075
Current assets					
Debtors	6	25		1,449	
Cash at bank		9		-	
		<u>34</u>		<u>1,449</u>	
Creditors amounts falling due within one year	7	<u>(4,575)</u>		<u>(10,248)</u>	
Net current liabilities			<u>(4,541)</u>		<u>(8,799)</u>
Net assets/(liabilities)			<u>2,534</u>		<u>(1,724)</u>
Capital and reserves					
Called up share capital	8		4,500		1
Profit and loss account	9		<u>(1,966)</u>		<u>(1,725)</u>
Shareholders' funds/(deficit)	10		<u>2,534</u>		<u>(1,724)</u>

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



.....
T Kilbride
 Director

Date 31 August 2012

The notes on pages 7 to 12 form part of these financial statements

1 ACCOUNTING POLICIES

11 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting policies have all been applied consistently throughout the year and the preceding year.

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.

12 GOING CONCERN

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

13 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

14 INVESTMENTS

Investments held as fixed assets are shown at 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES (continued)

15 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

16 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date

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

Exchange gains and losses are recognised in the 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 = £0.8020 (2011 €1=£0.8986)

2 OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2011 - €NIL)

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 (2011 €5,000) was borne by its fellow-subsiary, Amcor European Investments Limited and has not been recharged to the company

AMCOR RENTSCH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

3 INTEREST PAYABLE

	2012	2011
	€000	€000
On bank loans and overdrafts	29	36
On loans from group undertakings	295	1,006
	<u>324</u>	<u>1,042</u>

4 TAXATION

	2012	2011
	€000	€000
UK corporation tax credit on loss for the year	<u>(83)</u>	<u>(288)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2011 - higher than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%). The differences are explained below

	2012	2011
	€000	€000
Loss on ordinary activities before tax	<u>(324)</u>	<u>(1,043)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%)	(83)	(287)
EFFECTS OF		
Adjustments to tax charge in respect of prior periods	-	(1)
CURRENT TAX CREDIT FOR THE YEAR (see note above)	<u>(83)</u>	<u>(288)</u>

The Company has surrendered the benefit of tax losses with a tax value of €83,000 (2011: €287,000) to other group Companies for which consideration of €83,000 (2011: €287,000) will be received

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 26% to 24% on 1 April 2012. Further reductions to the main rate of corporation tax are proposed to reduce the rate by 1% per annum to 22% 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.

AMCOR RENTSCH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

5 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
COST OR VALUATION	
At 1 July 2011 and 30 June 2012	7,075
NET BOOK VALUE	
At 30 June 2012	7,075
At 30 June 2011	7,075

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 €000	2011 €000
Amcor Rentsch Laupen AG	Ordinary CHF 10 00	100 %	5,306	5,306
Amcor Rentsch Laupen AG	Ordinary CHF 50 00	100 %	1,769	1,769
			7,075	7,075

Name	Business	Country of incorporation
Amcor Rentsch Laupen AG	Packaging Manufacture	Switzerland

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

On 14 November 2011 Amcor Rentsch Laupen AG sold its fixed assets for CHF 9.7m. The future of this entity is currently uncertain.

6 DEBTORS

	2012 €000	2011 €000
Amounts owed by group undertakings	25	1,449

AMCOR RENTSCH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

**7 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 €000	2011 €000
Bank loans and overdrafts	-	2,166
Amounts owed to group undertakings	4,575	8,082
	<u>4,575</u>	<u>10,248</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 SHARE CAPITAL

	2012 €000	2011 €000
ALLOTTED, CALLED UP AND FULLY PAID		
4,500,000 (2011 - 1,000) ordinary shares of €1 each	<u>4,500</u>	<u>1</u>

On 28 May 2012 the company issued 4,499,000 ordinary €1 shares at par to Amcor European Holdings Pty Ltd

9 RESERVES

	Profit and loss account €000
At 1 July 2011	(1,725)
Loss for the year	(241)
	<u>(1,966)</u>
At 30 June 2012	<u>(1,966)</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 €000	2011 €000
Opening shareholders' deficit	(1,724)	(969)
Loss for the year	(241)	(755)
Shares issued during the year	4,499	-
	<u>2,534</u>	<u>(1,724)</u>
Closing shareholders' funds/(deficit)	<u>2,534</u>	<u>(1,724)</u>

AMCOR RENTSCH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

11 ULTIMATE PARENT UNDERTAKING 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