



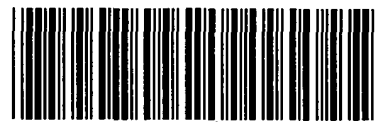
AMCOR RENTSCH HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 06936702

FOR THE YEAR ENDED 30 JUNE 2015

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AMCOR RENTSCH HOLDINGS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

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 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 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.

Directors

The directors who served during the year were:

C Cheetham
R Dixon
T Kilbride

Disclosure of information to auditors

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

- so far as 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 relevant audit information and to establish that the company's auditors are aware of that information.

AMCOR RENTSCH HOLDINGS LIMITED

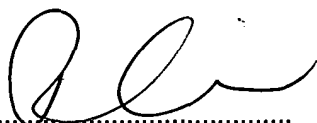
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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.



.....
T Kilbride
Director

Date: 30 September 2015

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

Independent auditors' report to the members of Amcors Rentsch Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Amcor Rentsch Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of

the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

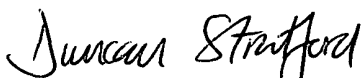
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

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

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

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



Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
1 October 2015

AMCOR RENTSCH HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 €000	2014 €000
Income from shares in group undertakings		6,226	-
Amounts written off investments (see note 5)		(4,113)	-
Interest payable and similar charges	3	(834)	(220)
Profit/(loss) on ordinary activities before taxation		1,279	(220)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	8	1,279	(220)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial year stated above and their historical cost equivalents.

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 2015

	Note	2015 €000	2014 €000
Fixed assets			
Investments	5	2,962	7,075
Current assets			
Cash at bank		433	-
Creditors: amounts falling due within one year	6	-	(4,959)
Net current assets/(liabilities)		433	(4,959)
Total assets less current liabilities and net assets		3,395	2,116
Capital and reserves			
Called up share capital	7	4,500	4,500
Profit and loss account	8	(1,105)	(2,384)
Shareholders' funds	9	3,395	2,116

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



.....
T Kilbride
 Director

Date: 30 September 2015

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Amcor Limited, the Company has taken advantage of the exemption contained in FRS 8 and FRS 29 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group or made disclosures relating to financial instruments. There were no other related party transactions. 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.

1.2 GOING CONCERN

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

1.3 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.

1.4 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 2015**

1. ACCOUNTING POLICIES (continued)**1.5 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 = £0.7139 (2014 - £0.8012).

2. OPERATING LOSS

During the year, no director received any emoluments (2014 - €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 current and prior year there were no employees other than the directors.

Auditors' remuneration of €3,000 (2014 - €3,000) was borne by fellow subsidiary, Amcor European Investments Limited and has not been recharged to the company.

3. INTEREST PAYABLE

	2015	2014
	€000	€000
On bank loans and overdrafts	1	1
On loans from group undertakings	833	219
	<hr/> 834 <hr/>	<hr/> 220 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. TAXATION

	2015 €000	2014 €000
UK corporation tax charge on profit/loss for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 €000	2014 €000
Profit/loss on ordinary activities before tax	1,279	(220)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	265	(50)

EFFECTS OF:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	854	-
Non-taxable income	(1,292)	-
Group relief	173	50

CURRENT TAX CHARGE FOR THE YEAR (see note above)

-	-
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The company surrendered tax losses of €173,000 (2014 - €50,000) to other group companies for which no consideration will be received (2014 - €NIL).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. Further reductions in the main rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were announced in the Summer Finance Bill 2015. The Summer Finance Bill 2015 is expected to be substantively enacted in November 2015.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
COST	
At 1 July 2014 and 30 June 2015	7,075
IMPAIRMENT	
At 1 July 2014	-
Charge for the year	4,113
At 30 June 2015	4,113
NET BOOK VALUE	
At 30 June 2015	2,962
At 30 June 2014	7,075

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2015 €000	2014 €000
Amcors Rentsch Laupen AG	Ordinary CHF 10.00	100 %	2,221	5,306
Amcors Rentsch Laupen AG	Ordinary CHF 50.00	100 %	741	1,769
			2,962	7,075

Name	Principal activity	Country of incorporation
Amcors Rentsch Laupen AG	Packaging manufacturer	Switzerland

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

6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €000	2014 €000
Bank loans and overdrafts	-	128
Amounts owed to group undertakings	-	4,831
	-	4,959

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 20156. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 10 for details of the security in place in respect of the group cash pooling arrangement in which the company participates.

7. SHARE CAPITAL

	2015 €000	2014 €000
ALLOTTED, CALLED UP AND FULLY PAID		
4,500,000 ordinary shares of €1 each	<u>4,500</u>	<u>4,500</u>

8. RESERVES

	Profit and loss account €000
At 1 July 2014	(2,384)
Profit for the financial year	<u>1,279</u>
At 30 June 2015	<u>(1,105)</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 €000	2014 €000
Opening shareholders' funds	2,116	2,336
Profit/(loss) for the financial year	<u>1,279</u>	<u>(220)</u>
Closing shareholders' funds	<u>3,395</u>	<u>2,116</u>

10. SECURITY

The company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2015, the cash pool was in a net deficit position of €1,419,323 (2014 – net surplus position of €22,444,659).

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 and smallest 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.