Company No. 4578621

BRAMBLES FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

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BRAMBLES FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2006

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DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Company for the year ended 30 June 2006.

PRINCIPAL ACTIVITY
The principal activity of the Company is to provide finance to the Brambles Group.

The Company is a wholly owned subsidiary of Brambles Industries plc (BIP), part of the Brambles Group, being Brambles Industries plc and Brambles Industries Limited and all their respective subsidiary companies.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS
Throughout the year the Company has continued to borrow externally and make loans to businesses within the Brambles Group. The Company is expected to continue this activity for the foreseeable future.

RESULTS AND DIVIDENDS
The results for the year are set out in the profit and loss account on page 8.

The Company has not paid an interim dividend (2005: nil) and the directors do not recommend the payment of a final dividend (2005: nil).

FINANCIAL RISK MANAGEMENT
The Company is exposed to a variety of financial and market based risks, including exposure to fluctuating interest and exchange rates. Standard financial derivatives are used to manage financial exposures in the normal course of business in accordance with Brambles Group policies. Dealings in financial derivatives are restricted by Group approved delegated authorities. No derivatives are used for speculative purposes. Derivatives are transacted predominantly with relationship banks, with individual credit limits assigned to those banks thereby limiting exposure to credit-related losses in the event of non-performance by a counterparty.

Funding and liquidity
The Company's role within the Group is to provide funds for operations, primarily from external borrowings, principally from bank credit facilities. The credit facilities are generally structured on a committed multi-currency revolving basis with maturities ranging out to November 2010. Borrowings under the facilities are floating rate, unsecured obligations with covenants and undertakings typical for these types of arrangements. To minimise foreign exchange risks borrowings are arranged in the currency or the relevant operating asset to be funded.

Interest rate risk
The 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.

Foreign exchange risk
The Group's foreign exchange exposures are managed from the perspective of protecting shareholder value. Under the 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 arises with external parties or by way or cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes.

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTERESTS

The following served as directors during the year:

R J Harris	(resigned 29 September 2006)
K A Porritt	(resigned 29 September 2006)
S N Scholes	(resigned 29 September 2006)

On 29 September 2006 Messrs P Bruford, P Huart and R A Warren were appointed as directors of the Company. Mr R J Harris was re-appointed as a director on 22 November 2006.

The interests in the ordinary shares, share options and performance share rights over the ordinary shares of Brambles Industries plc (BIP) and of Brambles Industries Limited (BIL) of the directors who held office at the year end are listed below:

Ordinary 5p shares in BIP	30 June 2006	1 July 2005
R J Harris	23,893	23,893
K A Porritt	-	-
S N Scholes	1,500	1,500

Ordinary shares in BIL

None of the remaining directors held any interest in the ordinary shares of BIL at the year end (2005: nil).

Share options and Performance Share rights over BIP and BIL shares

Performance based incentive arrangements are currently provided to senior executives of Brambles by way of both short term incentive and long term incentive plans.

These plans were approved by Brambles' shareholders at the 2004 annual general meetings and replaced the previous long term incentive plans approved by shareholders in 2001.

Awards are normally granted within 42 days after the announcement by Brambles of its financial results for any period. Awards are to Share Units, which are a combination of shares in BIL and BIP. In 2004, most Share Units awarded consisted of one BIL share and one BIP share.

Three types of award can normally be made under the 2004 Plans:

- STI Share Awards – equity awards, the size of which is determined by prior year performance against specified targets and which vest subject to continued employment;
- Enhanced STI Awards – which are awarded at the same time as, and represent up to half of the number of, Share Units subject to the corresponding STI Share Award, the vesting of which is subject to a performance condition; and
- LTI Awards – which are subject to long term incentives, vesting of which is subject to a performance condition.

In 2004 only, a special type of award was made (a Transitional STI Award) to ensure that certain employees were treated fairly in the transition from the old arrangements to the new.

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTERESTS (continued)

The size of STI Share Awards for the 2006 year under the above arrangements was driven by performance against Brambles' Value Added (BVA) targets and personal objectives.

BVA is the value generated by a business over and above the cost of capital it uses to generate that value. Brambles' BVA for the year is denominated in sterling and defined under UK GAAP at June 2004 fixed exchange rates. It is calculated as comparable operating profit (profit before interest, tax, goodwill amortisation and exceptional items) less Average Capital Invested (calculated as a 13 month average of net assets before tax balances, dividend provisions, cash, borrowings and accrued interest but after adding back accumulated goodwill amortisation) multiplied by the Brambles' weighted average pre-tax cost of capital (currently 12%).

For the 2007 year, they will be driven primarily by performance against the year's BVA targets and, to a lesser extent, against profit after tax before exceptional items and cash flow from operations targets, all set at fixed exchange rates, and the relevant individual's personal objectives.

The highest and lowest market price during the 2006 year, and the market price as at 30 June 2006, for BIL and BIP shares is set out below.

	Highest price in year ended 30 June 2006	Lowest price in year ended 30 June 2006	30June 2006
BIL	A$11.40 (10 May 2006)	A$8.00 (8 July 2005)	A$11.00
BIP	460.25p (27 April 2006)	303.75p (7 July 2005)	430.00p

In prior years, senior executives were granted annual awards of options under the Brambles 2001 Executive Share Option Plan to acquire shares in BIP and BIL at a future date at an exercise price fixed at the time of grant. The exercise of options is subject to certain performance conditions being met.

Senior executives were also granted annual awards under the Brambles 2001 Executive Performance Share Plan, consisting of a right to acquire shares in BIP and BIL at a future date, for no payment. The vesting of awards is subject to certain performance conditions being met.

Further details relating to these Plans are set out in the Remuneration Report of the Brambles 2006 Annual Report.

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTERESTS (continued)

Details of options over BIP and BIL shares are as follows:

Grant date	Balance at start of year	Exercise price	Granted during the year	Exercised during the year	Lapsed during the year	Balance at year end	Exercise period
R J Harris							
BIP Shares							
19/12/2001	59,043	£3.21	-	-	59,043	-	19/12/04 to 19/12/07
05/09/2002	78,467	£2.33	-	-	-	78,467	05/09/05 to 05/09/08
10/09/2003	139,169	£1.72	-	-	-	139,169	10/09/06 to 10/09/09
					Total	217,636	
BIL Shares							
19/12/2001	59,043	A$9.63	-	-	59,043	-	19/12/04 to 19/12/07
05/09/2002	78,467	A$7.08	-	-	-	78,467	05/09/05 to 05/09/08
10/09/2003	139,169	A$4.75	-	-	-	139,169	10/09/06 to 10/09/09
					Total	217,636	
K A Porritt							
BIP Shares							
10/09/2003	27,907	£1.72	-	-	-	27,907	10/09/06 to 10/09/09
					Total	27,907	
BIL Shares							
10/09/2003	27,907	A$4.75	-	-	-	27,907	10/09/06 to 10/09/09
					Total	27,907	
S N Scholes							
BIP Shares							
19/12/2001	17,686	£3.21	-	-	17,696	-	19/12/04 to 19/12/07
05/09/2002	23,505	£2.33	-	-	-	23,505	05/09/05 to 05/09/08
10/09/2003	41,556	£1.72	-	-	-	41,556	10/09/06 to 10/09/09
					Total	65,061	
BIL Shares							
19/12/2001	17,686	A$9.63	-	-	17,696	-	19/12/04 to 19/12/07
05/09/2002	23,505	A$7.08	-	-	-	23,505	05/09/05 to 05/09/08
10/09/2003	41,556	A$4.75	-	-	-	41,556	10/09/06 to 10/09/09
					Total	65,061	

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTERESTS (continued)

Details of performance share rights over BIP and BIL shares are as follows:

Grant date	Balance at start of year	Exercise price	Granted during the year	Exercised during the year	Lapsed during the year	Balance at year end	Exercise period
R J Harris							
BIP Shares							
19/12/2001	17,290	-	-	-	10,218	7,072	19/12/04 to 19/12/07
05/09/2002	24,773	-	-	-	-	24,773	05/09/05 to 05/09/08
10/09/2003	34,792	-	-	-	-	34,792	10/09/06 to 10/09/09
08/09/2004	41,569	-	-	-	-	41,569	08/09/07 to 08/09/10
21/10/2005	-	-	40,206	-	-	40,206	21/10/08 to 21/10/11
					Total	148,412	
BIL Shares							
19/12/2001	17,290	-	-	-	10,218	7,072	19/12/04 to 19/12/07
05/09/2002	24,773	-	-	-	-	24,773	05/09/05 to 05/09/08
10/09/2003	34,792	-	-	-	-	34,792	10/09/06 to 10/09/09
08/09/2004	41,569	-	-	-	-	41,569	08/09/07 to 08/09/10
21/10/2005	-	-	40,206	-	-	40,206	21/10/08 to 21/10/11
					Total	148,412	
K A Porritt							
BIP Shares							
10/09/2003	6,977	-	-	-	-	6,977	10/09/06 to 10/09/09
08/09/2004	8,895	-	-	-	-	8,895	08/09/07 to 08/09/10
21/10/2005	-	-	8,281	-	-	8,281	21/10/08 to 21/10/11
					Total	24,153	
BIL Shares							
10/09/2003	6,977	-	-	-	-	6,977	10/09/06 to 10/09/09
08/09/2004	8,895	-	-	-	-	8,895	08/09/07 to 08/09/10
21/10/2005	-	-	8,281	-	-	8,281	21/10/08 to 21/10/11
					Total	24,153	
S N Scholes							
BIP Shares							
19/12/2001	5,179	-	-	-	3,061	2,118	19/12/04 to 19/12/07
05/09/2002	7,421	-	-	-	-	7,421	05/09/05 to 05/09/08
10/09/2003	10,389	-	-	-	-	10,389	10/09/06 to 10/09/09
08/09/2004	15,618	-	-	-	-	15,618	08/09/07 to 08/09/10
21/10/2005	-	-	14,932	-	-	14,932	21/10/08 to 21/10/11
					Total	50,478	

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTERESTS (continued)

Grant date	Balance of start of year	Exercise price	Granted during the year	Exercised during the year	Lapsed during the year	Balance at year end	Exercise period
S N Scholes							
BIL Shares							
19/12/2001	5,179	-	-	-	3,061	2,118	19/12/04 to 19/12/07
05/09/2002	7,421	-	-	-	-	7,421	05/09/05 to 05/09/08
10/09/2003	10,389	-	-	-	-	10,389	10/09/06 to 10/09/09
08/09/2004	15,618	-	-	-	-	15,618	08/09/07 to 08/09/10
21/10/2005	-	-	14,932	-	-	14,932	21/10/08 to 21/10/11
					Total	50,478	

Other than as set out above, no director had any interest, beneficial or non-beneficial, in the share capital of BIP or BIL or of any subsidiary at the dates stated or had any material interest during the year in any significant contract with either BIP or BIL or any subsidiary.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

Approved by the Board of directors
Signed on behalf of the Board

R Warren
Company Secretary

8 March 2007

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Approved by the Board of directors
Signed on behalf of the Board



R Warren
Company Secretary

8 March 2007

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

Independent auditors' report to the members of Brambles Finance plc

We have audited the financial statements of Brambles Finance plc for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 June 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
8 March 2007

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2006

	Note	**2006**	2005
		£	£
Administrative expenses		**(86,030)**	(93,725)
OPERATING LOSS		**(86,030)**	(93,725)
Interest payable and similar charges	4	**(47,958,764)**	(56,140,522)
Interest receivable and similar income	4	**48,051,550**	56,241,674
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**6,756**	7,427
Tax on profit on ordinary activities	5	**(2,027)**	(2,228)
RETAINED PROFIT FOR THE YEAR		**4,729**	5,199

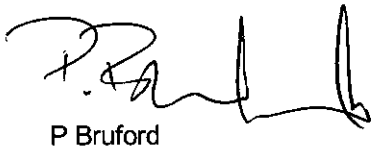
All amounts in 2006 and 2005 derive from continuing operations. There were no recognised gains or losses in the year other than the result shown above.

BALANCE SHEET
As at 30 June 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors (of which £777,220,035 (2005: £795,764,709) falls due after more than one year)	6	**777,889,466**	795,764,709
Prepayments		**829,540**	969,877
		778,719,006	796,734,586
CREDITORS: amounts falling due within one year			
Bank overdraft		**(6,561,887)**	(16,332,931)
Creditors	7	**(466,630,381)**	(163,514,041)
		(473,192,268)	(179,846,972)
NET CURRENT ASSETS		**305,526,738**	616,887,614
CREDITORS: amounts falling due after one year			
Borrowings	7,8	**(305,460,046)**	(616,825,651)
NET ASSETS		**66,692**	61,963
CAPITAL AND RESERVES			
Called up share capital	9	**50,000**	50,000
Profit and loss account	10	**16,692**	11,963
EQUITY SHAREHOLDERS' FUNDS	11	**66,692**	61,963

The financial statements were approved by the Board of directors on 8 March 2007.

Signed on behalf of the Board of directors



P Bruford
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards and the Companies Act 1985. The principal accounting policies which have been adopted are set out below.

a) Accounting convention
The financial statements have been prepared under the going concern basis and the historical cost convention.

b) Foreign currency translation
Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rate. All revaluation differences and realised foreign exchange differences are taken to profit and loss.

c) Deferred taxation
In accordance with Financial Reporting Standard (FRS) 19, 'Deferred Taxation', deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as more likely than not, to be recoverable. Deferred tax on un-remitted earnings of foreign subsidiaries is only provided if dividends have been accrued as receivable or there is a binding agreement to distribute past earnings in the future. Deferred tax balances are not discounted.

d) Financial Instruments
Derivative instruments used by the Company, which are used solely for hedging purposes (ie to offset foreign exchange and interest rate risks), comprise interest rate swaps, caps, collars, forward rate agreements and forward foreign exchange contracts. Such derivative instruments are used to alter the risk profile of the Company's existing underlying exposure.

As such instruments are used solely for hedging purposes, the Company defers the instrument's impact on profit until it recognises the underlying hedged item in the profit and loss account. Interest differentials under interest rate swaps, caps and collars are recognised by adjustment of the underlying interest receivable or payable over the term of the agreement and as such are accrued to the profit and loss account on a time apportioned basis. Currency swap agreements and forward foreign exchange contracts are valued at closing exchange rates. Resulting gains and losses are offset against foreign exchange gains or losses on the related borrowings or, where the instrument is used to hedge a committed future transaction, are deferred until the transaction occurs and shown within debtors or creditors as appropriate.

e) Cash flow statement
The Company has taken advantage of the exemption permitted by FRS 1 (revised) 'Cash Flow Statements' not to produce a cash flow statement on the basis that the ultimate parent company, having a 100% controlling influence, produces consolidated financial statements which are available to the public.

2 AUDITORS' REMUNERATION

The audit fees for the Company have been borne by the parent company in the current and preceding year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006

3 EMPLOYEES AND DIRECTORS EMOLUMENTS

The Company has no employees (2005: nil). No fees were paid to directors for the current year (2005: nil). Directors received no emoluments in respect of services to the Company (2005: nil).

4 NET INTEREST (PAYABLE)/RECEIVABLE AND SIMILAR (CHARGES)/INCOME

	2006	2005
	£	£
Interest paid or payable on:		
- Bank loans	**(32,332,615)**	(47,721,123)
- Loans from other group undertakings	**(13,096,131)**	(7,887,940)
- Loan from Brambles Industries Limited group	**(1,567,089)**	(531,459)
- Foreign exchange loss	**(962,929)**	-
	(47,958,764)	(56,140,522)
Interest income on loans to other group undertakings	**48,051,550**	56,213,427
Foreign exchange gain	**-**	28,247
	92,786	101,152

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Current tax charge on income for the year at 30% (2005: 30%)	**2,027**	2,228

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 30%. The actual taxation charge for the current year equates to the standard rate.

6 DEBTORS

	2006	2005
	£	£
Amounts owed by other group undertakings	**710,122,917**	466,736,379
Amounts owed by Brambles Industries Limited group	**67,097,118**	329,028,330
Other debtors	**669,431**	-
	777,889,466	795,764,709

All loans to group companies fall due between one and two years.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006

7 CREDITORS

	2006 £	2005 £
Amounts falling due within one year		
Amounts owed to parent undertaking	**173,754,649**	157,204,520
Amounts owed to other group undertakings	**2,542,218**	2,655,064
Amounts owed to Brambles Industries Limited group	**289,108,100**	355,044
Corporation tax	**7,154**	5,127
Accruals	**1,218,260**	3,294,286
	466,630,381	163,514,041
Amounts falling due after one year		
Bank loans	**305,460,046**	616,825,651

8 MATURITY OF FINANCIAL LIABILITIES

	2006 £	2005 £
The maturity profile of the financial liabilities is:		
- between two and five years	**305,460,046**	616,825,651
- after five years	**-**	-
	305,460,046	616,825,651

The financial liabilities comprise non-instalment debt. Debt comprises bank debt on an unsecured basis. Floating rate bank loans bear interest at commercial margins above the relevant inter-bank rate. The weighted average interest rate on floating rate bank loans during the year was 4.35% (2005: 4.6%).

9 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised:		
10,000,000 (2005: 10,000,000) ordinary shares of £1 each	**10,000,000**	10,000,000
Allotted, called up and fully paid:		
50,000 (2005: 50,000) ordinary shares of £1 each	**50,000**	50,000

10 STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
At 1 July 2005	**11,963**
Profit retained for the year	**4,729**
At 30 June 2006	**16,692**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006 £	2005 £
Profit for financial year	**4,729**	5,199
Opening shareholders' funds	**61,963**	56,764
Closing shareholders' funds	**66,692**	61,963

12 RELATED PARTY TRANSACTIONS

In accordance with FRS 8 'Related Party Disclosures', transactions with other group undertakings within and investee related parties of Brambles Industries plc have not been disclosed in these financial statements as the Company is a wholly owned subsidiary of a parent publishing consolidated financial statements.

The Company entered into transactions with Brambles Industries Limited Group (BIL Group) entities during the year net amounting to £5,903,000 (2005: £17,050,000) credited in the profit and loss account. Balances outstanding at the year end are disclosed in the balance sheet and in notes 6 & 7. The transactions principally relate to management recharges, loans and interest.

13 ULTIMATE PARENT COMPANY

The parent undertaking of the largest group for which group financial statements are prepared and the ultimate controlling party is Brambles Industries plc*, which is incorporated in England and Wales.

The Company's immediate parent undertaking is Brambles Industries plc*. Copies of all group financial statements are available from Unit 2, Weybridge Business Park, Addlestone Road, Addlestone, Surrey, KT15 2UP.

* After the year end, on 14 August 2006, the Company's immediate parent undertaking became Brambles U.K. Limited, a fellow group company incorporated in England and Wales, and the ultimate controlling party consequently became Brambles Industries Limited, which is incorporated in Australia. Under a group reorganisation, on 4 December 2006 the ultimate controlling party became Brambles Limited, which is incorporated in Australia.