

BRAMBLES FINANCE PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

05 February 2011

Note These interim financial statements are non-statutory accounts within the meaning of S 435 of the Companies Act 2006. The period covered by these interim accounts falls wholly within the financial year to 30 June 2011. Statutory accounts for the financial year ended 30 June 2011 have not been filed with the Companies Registrar at the date of publication of these interim financial statements.

The Company's auditors have not made a report under S 495 of the Companies Act 2006 in respect of the financial year ended 30 June 2011 and the auditors have not expressed an opinion on these interim financial statements.



PROFIT AND LOSS ACCOUNT

For the period ended 05 February 2011

	Note	7 months to 05 February 2011 £	12 months to 30 June 2010 £
Administrative expenses		(75,050)	(130,682)
OPERATING LOSS		(75,050)	(130,682)
Interest payable and similar charges		(6,742,190)	(17,773,636)
Interest receivable and similar income		9,725,574	31,231,634
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,908,334	13,327,316
Tax on profit on ordinary activities		(814,334)	(3,731,648)
PROFIT FOR THE PERIOD	3	2,094,000	9,595,668
RESERVES BROUGHT FORWARD		16,332,001	6,736,333
RESERVES CARRIED FORWARD		18,426,001	16,332,001

All amounts in 2011 and 2010 derive from continuing operations. There were no recognised gains or losses in the period other than the result shown above.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

BALANCE SHEET
As at 05 February 2011

	Note	05 February 2011 £	30 June 2010 £
CURRENT ASSETS			
Amounts due from fellow group undertakings (of which £314,617,122 (2010 £249,644,025) falls due after more than one year)		314,617,122	249,644,025
Prepayments		4,853,110	3,686,538
		319,470,232	253,330,563
CREDITORS: amounts falling due within one year			
Bank overdraft		(615,864)	(1,029,266)
Creditors		(246,313,792)	(192,165,600)
		(246,929,656)	(193,194,866)
NET CURRENT ASSETS		72,540,576	60,135,697
CREDITORS: amounts falling due after more than one year			
Borrowings		(54,064,575)	(43,753,696)
NET ASSETS		18,476,001	16,382,001
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Profit and loss account		18,426,001	16,332,001
TOTAL SHAREHOLDERS' FUNDS	3	18,476,001	16,382,001

The unaudited interim financial statements were approved by the Board of directors on 10 February 2011

Signed on behalf of the Board of directors



P Bruford
Director

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 05 February 2011**1 Accounting policies**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies which have been adopted are set out below.

a) Finance income and expenditure

Finance income is recognised as income in the year in which it is earned. Finance expenditure is recognised as an expense in the year in which it is incurred.

b) 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.

c) 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.

d) Distributions

Dividends to the Company's shareholders are recognised as liabilities in the period in which the dividends are paid, in the case of interim dividends, or approved by the Company's shareholders, in the case of final dividends.

e) 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 balances are not discounted.

f) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 (revised 1996) '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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 05 February 2011

2 Called up share capital	05 February 2011 £	30 June 2010 £
<u>Authorised</u>		
10,000,000 (2010 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<u>Allotted and fully paid</u>		
50,000 (2010 50,000) ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

3 Reconciliation of movement in shareholders' funds	05 February 2011 £	30 June 2010 £
Profit for financial period	<u>2,094,000</u>	9,595,668
Net increase in shareholders' funds	<u>2,094,000</u>	9,595,668
Opening shareholders' funds	<u>16,382,001</u>	6,786,333
Closing shareholders' funds	<u>18,476,001</u>	16,382,001

4 Contingent liabilities

The Company, in conjunction with certain companies within the Brambles group in the United Kingdom, is party to a composite guarantee structure with a clearing bank for set-off arrangements to a net maximum of £10,000,000 (2010 £10,000,000)

5 Ultimate parent undertaking

The parent undertaking of the largest, and smallest, group for which group financial statements are prepared and ultimate controlling party is Brambles Limited, which is incorporated in Australia

The Company's immediate parent undertaking is Brambles U K Limited, which is incorporated in England and Wales. Copies of all group financial statements are available from Unit 2, Weybridge Business Park, Addlestone Road, Addlestone, Surrey, KT15 2UP