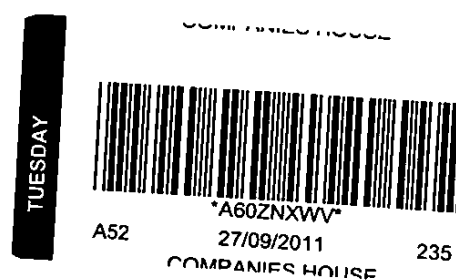


Sonoco Holdings UK Limited
Annual report
for the year ended 31 December 2010

Registered number: 03739940



Sonoco Holdings UK Limited
Annual report
for the year ended 31 December 2010

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Sonoco Holdings UK Limited

Directors and advisors

Directors

D A Collins
T J Nash
K J Kiriakopoulos
C Beck

Secretary

D A Collins

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Registered office

Station Road
Milnrow
Rochdale
Lancashire
OL16 4HQ

Registered number

03739940

Sonoco Holdings UK Limited

Directors' report for the year ended 31 December 2010

The Directors present their report and the audited financial statements for the year ended 31 December 2010

Principal activities and review of business

The Company acts as an intermediate holding company for the United Kingdom subsidiaries of the Sonoco Products Company Group. The Company did not trade during the current or previous year and therefore a profit and loss account is not presented.

Dividends

The Directors are unable to recommend the payment of a dividend (2009 £nil)

Principal Risks and Uncertainties

The Company has no exposure to risk other than the underlying value of the Company's investments

Directors

The Directors who held office during the year and up to the date of signing the financial statements are given below

C J Hupfer	(resigned 2 June 2011)
D A Collins	
T J Nash	
K J Kiriakopoulos	
C Beck	(appointed 2 June 2011)

Statutory records

The Company is registered in England & Wales and its company registration number is 03739940

Statement of directors' responsibilities

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 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, 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 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.

Sonoco Holdings UK Limited

Directors' report for the year ended 31 December 2010(continued)

Statement of disclosure of information to auditors

Each Director of the Company, in office at the time of approval of this report, acknowledges that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to remain in office and a resolution concerning their reappointment will be proposed at the annual general meeting

By order of the board



D A Collins
Secretary

22September 2011

Sonoco Holdings UK Limited

Independent auditors' report to the members of Sonoco Holdings UK Limited

We have audited the financial statements of Sonoco Holdings UK Limited for the year ended 31 December 2010 which comprise the Balance Sheet, the Accounting Policies 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 Statement of Directors' Responsibilities set out on page 2, 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 31 December 2010,
- 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.

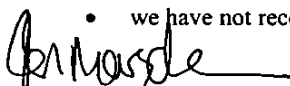
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Ian Marsden (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

22 September 2011

Sonoco Holdings UK Limited

Balance sheet as at 31 December 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	2	15,600	15,600
Current assets			
Debtors	3	2,598	2,598
Creditors amounts falling due within one year	4	(2,609)	(2,609)
Net current liabilities		(11)	(11)
Net assets		15,589	15,589
Capital and reserves			
Share capital	5	100	100
Share premium account	6	33,228	33,228
Profit and loss deficit	6	(17,739)	(17,739)
Shareholders' funds	7	15,589	15,589

The financial statements on pages 5 to 9 were approved by the Board of Directors on ~~22~~ September 2011 and were signed on its behalf by



D A Collins
Director

Sonoco Holdings UK Limited

Accounting policies

Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Group financial statements

The financial statements contain information about Sonoco Holdings UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included within the consolidated financial statements of Sonoco Products Company (incorporated in the United States of America) whose financial statements are prepared in a manner equivalent to the EU 7th Directive.

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Sonoco Products Company whose financial statements are publicly available.

Investments

Investments are held at cost less provisions for impairment in value. Impairment charges are recognised in the profit and loss account.

Sonoco Holdings UK Limited

Notes to the financial statements for the year ended 31 December 2010

1 Other information

The auditors' remunerations in 2010 and 2009 were borne by Sonoco Limited. There were no employees in 2010 or 2009 other than the Directors.

None of the Directors received any remuneration during the period from the Company (2009: £nil).

2 Investments – shares in subsidiary undertakings

	£'000
Cost	
At 1 January 2010 and 31 December 2010	45,089
Impairment	
At 1 January 2010 and 31 December 2010	(29,489)
Net book value	
At 31 December 2010	15,600
At 31 December 2009	15,600

Interests in group undertakings

The Company's non-dormant subsidiaries as at 31 December 2010, all of which are wholly owned, are as follows:

Name of undertaking	Country of Registration	Description of shares held	Principal activities
Sonoco Milnrow	England and Wales	Ordinary £1 shares	Intermediate holding company
Sonoco Products Company UK *	England and Wales	Ordinary £1 shares	Intermediate holding company
Sonoco Limited **	England and Wales	Ordinary £1 shares	Production and conversion of packaging materials

* Shares held by Sonoco Milnrow

** Shares held by Sonoco Products Company UK

The Directors believe that the carrying value of the investments is supported by their underlying assets and future cashflows.

Sonoco Holdings UK Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

3 Debtors

	2010 £'000	2009 £'000
Amounts falling due within one year		
Amounts due from group undertakings	2,598	2,598

Amounts due from group undertakings are unsecured, interest free and repayable on demand

4 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due to group undertakings	2,609	2,609

Amounts due to the parent undertaking are unsecured, interest free and repayable on demand

5 Share capital

	2010 £'000	2009 £'000
Authorised		
1,000,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100	100

Sonoco Holdings UK Limited

Notes to the financial statements for the year ended 31 December 2010(continued)

6 Share premium account and reserves

	Share premium account	Profit and loss account deficit
	£'000	£'000
At 1 January 2010 and 31 December 2010	33,228	(17,739)

7 Reconciliation of movements in shareholders' funds

	£'000
Opening and closing shareholders' funds	15,589

8 Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption under FRS 8 not to disclose intra-group transactions

9 Ultimate parent company and controlling party

The Company's ultimate holding company and controlling party is Sonoco Products Company, which is incorporated in the United States of America. Copies of the ultimate parent's consolidated financial statements which is the smallest and largest company to consolidate these financial statements may be obtained from The Secretary, Sonoco Products Company, Hartsville, South Carolina 29550, USA