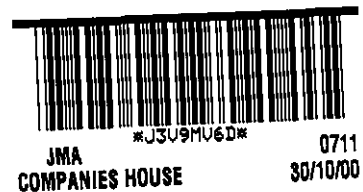


Sonoco Holdings UK Limited
Annual report
for the period ended 31 December 1999

Registered Number 3739940



Sonoco Holdings UK Limited
Annual report
for the period ended 31 December 1999

Contents

Directors and Advisors	3
Directors' report	4
Auditors' report to the members of Sonoco Holdings UK Limited.....	6
Consolidated profit and loss account	7
Balance sheets	8
Accounting policies	9
Notes to the financial statements	11

Sonoco Holdings UK Limited

Directors and Advisors for the period ended 31 December 1999

Directors

C Beck
R L Harris
C J Hupfer

Secretary

C Beck

Auditors

PricewaterhouseCoopers
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Cobbetts
Ship Canal House
King Street
Manchester
M2 4WB

Bankers

Deutsche Bank AG
Global Banking Division
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The Royal Bank of Scotland PLC
P O Box 320
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Registered Office

Station Road
Milnrow
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Lancashire
OL16 4HQ

Registered Number

3739940

Sonoco Holdings UK Limited

Directors' report for the period ended 31 December 1999

The directors present their report and the audited financial statements for the period ended 31 December 1999.

The company was incorporated on 24 March 1999 as Cobco (267) Limited and changed its name to Sonoco Holdings UK Limited on 1 July 1999. On 10 September 1999, the company acquired the whole of the share capital of Sonoco UK Limited Inc via a share for share exchange with Sonoco International Inc.

Principal activities and review of business

The company acts as an intermediate holding company for the United Kingdom subsidiaries of the Sonoco group.

The group's principal activity during the period was the production and conversion of materials for the packaging industry.

The successful development of the business continued during the period and the directors believe that further progress will be made in the year to 31 December 2000.

Dividends

Prior to its acquisition by Sonoco Holdings UK Limited, Sonoco UK Limited Inc paid a dividend of £9,100,000 (1998: £Nil) to Sonoco International Inc.

The directors do not recommend the payment of a final dividend for the period ended 31 December 1999.

Directors and their interests

The directors of the company during the period are given below.

C Beck
R L Harris
C J Hupfer

The directors have no interests in the shares of group companies which require disclosure in these accounts.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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, 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 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.

Sonoco Holdings UK Limited

Charitable donations

The group made charitable donations of £2,868 (1999: £5,364) during the period.

Employees

The directors recognise the importance of good communications with their employees and inform and consult with employees' representatives on matters likely to affect employees.

It is the group's policy to employ disabled persons whenever practically possible and the training, career development and promotion of disabled employees, as far as possible, is identical to that of other employees.

Auditors

During the period PricewaterhouseCoopers were appointed as auditors to the company. A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the board



C Beck
Company secretary
26 October 2000

Sonoco Holdings UK Limited

Auditors' report to the members of Sonoco Holdings UK Limited

We have audited the financial statements on pages 7 to 23, which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of affairs of the company and the group at 31 December 1999 and of the loss of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Manchester
26 October 2000

Sonoco Holdings UK Limited

Consolidated profit and loss account for the period ended 31 December 1999

	Notes	1999 Continuing operations £'000	1999 Discontinued operations £'000	Total £'000	1998 Continuing operations £'000	1998 Discontinued Operations £'000	Total £'000
Turnover	1	61,276	2,517	63,793	62,264	18,443	80,707
Cost of sales		(49,957)	(2,262)	(52,219)	(47,501)	(14,846)	(62,347)
Gross profit		11,319	255	11,574	14,763	3,597	18,360
Net operating expenses	2	(10,514)	(829)	(11,343)	(11,630)	(4,436)	(16,066)
Operating profit/(loss)		805	(574)	231	3,133	(839)	2,294
Exceptional items							
Profit on sale of freehold building		299	-	299	-	-	-
Harland loss recognised in 1998		-	574	574	-	-	-
Goodwill write back		-	-	-	787	-	787
Profit/(loss) on ordinary activities before interest		1,104	-	1,104	3,920	(839)	3,081
Interest payable and similar charges	5			(1,101)			(2,428)
Interest receivable and similar income				168			226
Profit on ordinary activities before taxation	6			171			879
Tax on profit on ordinary activities	7			(1,103)			(125)
(Loss)/profit on ordinary activities after taxation				(932)			754
Dividends	8			(9,100)			-
(Loss)/profit for the financial year				(10,032)			754
Loss brought forward				(6,683)			(7,437)
Loss carried forward				(16,715)			(6,683)

The group has no recognised gains and losses other than those included in the (loss)/profit reported above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the period stated above, and their historical cost equivalents.

Sonoco Holdings UK Limited

Balance sheets as at 31 December 1999

		Group	Company	
	Note	1999 £'000	1998 £'000	1999 £'000
Fixed assets				
Intangible assets	10	11,509	11,379	-
Tangible assets	11	25,714	23,819	-
Investments	12	-	-	47,427
		37,223	35,198	47,427
Current assets				
Stocks	13	6,209	5,022	-
Deferred expenditure		1,394	2,128	-
Debtors: amounts falling due within one year	14	15,104	13,368	100
Net assets of The Harland Group Limited sold in February 1999		-	2,620	-
Cash at bank and in hand		3,014	15,866	-
		25,721	39,004	100
Creditors: amounts falling due within one year	15	(31,604)	(32,862)	-
Net current (liabilities)/assets		(5,883)	6,142	100
Total assets less current liabilities		31,340	41,340	47,527
Provisions for liabilities and charges	16	(140)	(86)	-
Accruals and deferred income	18	(388)	(410)	-
Net assets		30,812	40,844	47,527
Capital and reserves				
Called up share capital	19	200	200	200
Share premium account	20	47,327	47,327	47,327
Profit and loss account	20	(16,715)	(6,683)	-
Equity shareholders' funds	21	30,812	40,844	47,527

The financial statements on pages 7 to 25 were approved by the board of directors on 26 October 2000 and were signed on its behalf by:

C Beck
Director



Sonoco Holdings UK Limited

Accounting policies

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

Basis of accounting

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

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the parent company and of all its subsidiaries and exclude all transactions between group companies.

On 10 September 1999, Sonoco Holdings UK Limited acquired the whole of the issued share capital of Sonoco UK Limited Inc via a share for share exchange with Sonoco International Inc. This transaction has been accounted for using merger accounting principles. Accordingly, the consolidated financial statements have been presented as if Sonoco Holdings UK Limited had owned Sonoco UK Limited Inc throughout the current and comparative accounting periods.

All other acquisitions have been accounted for under acquisition accounting principles.

Investments in subsidiary companies are stated at cost except where the directors consider there to have been an impairment in value. All principal subsidiaries have co-terminus year ends.

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries is capitalised and amortised through the profit and loss account over a period of up to 20 years, which is considered to be its useful economic life.

Cash flow statement

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

Tangible and intangible fixed assets

The cost of fixed assets and intangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible and intangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings	over 40 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 4 to 10 years
Licences	17 years

Operating leases

Rentals paid under operating leases are charged to profit and loss account on a straight line basis.

Sonoco Holdings UK Limited

Deferred expenditure

Deferred expenditure comprises rebates paid in advance to customers in respect of supply contracts. The expenditure is written off over the contract periods, being the periods over which the related benefits are expected to arise.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes, in the case of manufactured goods and work in progress, all direct expenditure and production overheads based on the normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Government grants

Grants of a revenue nature are credited to income in the year to which they relate. Grants that relate to specific capital expenditure are treated as deferred income which is credited to the profit and loss account over the related asset's useful life.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Turnover

Turnover represents the invoiced amount of goods sold and services provided.

Deferred taxation

Deferred taxation is provided in respect of the tax effects arising from all timing differences of a material amount to the extent that it is probable that a liability will crystallise in the foreseeable future.

Pensions

The expected annual cost of the pension benefits is calculated on the advice of actuaries as a regular pension cost which, subject to variation, is charged to the profit and loss account. Variations from regular pension costs are spread over the expected remaining service lives of members of the scheme.

Sonoco Holdings UK Limited

Notes to the financial statements for the year ended 31 December 1999

1 Analysis of turnover by geographical area

	1999 £'000	1998 £'000
United Kingdom	50,474	57,416
Rest of Europe	8,835	14,737
Africa	476	1,107
America	1,307	3,023
Australia and Far East	2,238	3,655
Middle East	463	769
	63,793	80,707

2 Net operating expenses

	Continuing operations £'000	1999 Discontinued operations £'000	Total £'000	Continuing operations £'000	1998 Discontinued Operations £'000	Total £'000
Net operating expenses						
Distribution costs	4,513	362	4,875	6,923	1,934	8,857
Administrative expenses	6,001	467	6,468	4,707	2,502	7,209
	10,514	829	11,343	11,630	4,436	16,066

3 Directors' emoluments

	1999 £'000	1998 £'000
Aggregate emoluments (including pension contributions and benefits in kind)	84	45

No retirement benefits were accruing to any director under the group's defined benefit pension scheme at 31 December 1999 (1998: None).

Sonoco Holdings UK Limited

4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the period was:

By activity	1999 Number	1998 Number
Office and management	251	333
Manufacturing	507	735
	758	1,068

	1999 £'000	1998 £'000
Staff costs (for the above persons)		
Wages and salaries	14,934	20,241
Social security costs	1,315	1,761
Other pension costs (note 17)	589	730
	16,838	22,732

5 Interest payable and similar charges

	1999 £'000	1998 £'000
On bank overdrafts and other loans	994	2,289
On amounts payable to group companies	107	135
On finance leases	-	4
	1,101	2,428

Sonoco Holdings UK Limited

6 Profit on ordinary activities before taxation

	1999 £'000	1998 £'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Loss/(profit) on disposal of fixed assets	37	(5)
Exchange gains	(95)	(344)
Auditors' remuneration for:		
Audit services (Company £1,000)	77	114
Non-audit services	426	476
Amortisation of goodwill	617	574
Depreciation charge for the year:		
Tangible owned fixed assets	4,086	4,203
Tangible fixed assets held under finance leases	-	20
Amortisation of intangible fixed assets	64	20
Hire of plant and machinery - operating leases	870	580
Hire of other assets - operating leases	1,033	905
Release of government grants	(22)	(26)
Exceptional item included within cost of sales:		
Costs associated with closure of paper making machine	1,724	-

7 Tax on profit/(loss) on ordinary activities

	1999 £'000	1998 £'000
The charge/(credit) is made up as follows:		
United Kingdom corporation tax at 30% (1998: 30.25%):		
Current	91	161
Write off of advance corporation tax	1,012	-
Overprovision in respect of prior years	-	(36)
	1,103	125

Advance corporation tax paid in respect of the period's dividend has been written off on the basis that it is unlikely to be recovered in the foreseeable future.

8 Dividends

Prior to its acquisition by Sonoco Holdings UK Limited, Sonoco UK Limited Inc paid a dividend of £9,100,000 (1998:£nil) to Sonoco International Inc.

Sonoco Holdings UK Limited

9 Profit for the financial year

As permitted by Section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The parent company's profit for the period was £Nil.

10 Intangible fixed assets

Group	Licences £'000	Goodwill £'000	Total £'000
Cost			
At 1 January 1999	1,843	27,227	29,070
Additions	-	811	811
Disposals	-	(14,703)	(14,703)
At 31 December 1999	1,843	13,335	15,178
Amortisation			
At 1 January 1999	27	17,664	17,691
Provided during the year	64	617	681
Disposals	-	(14,703)	(14,703)
At 31 December 1999	91	3,578	3,669
Net book value			
At 31 December 1999	1,752	9,757	11,509
Net book value			
At 31 December 1998	1,816	9,563	11,379

Licences represent the rights of group companies to sell certain paper based products across mainland Europe. The licence cost will be amortised over the effective duration of the licence to the extent that the amortisation charged to the profit and loss account matches the income generated from sales of the product.

Sonoco Holdings UK Limited

Acquisitions

On 1 November 1999, Sonoco Limited acquired the net assets and trade of Harland Machine Systems (HMS).

The assets and liabilities at the date of acquisition were as follows:

	Book and fair values £'000
Fixed assets	117
Stock	1,876
Debtors	946
Cash	163
Creditors	(1,913)
	1,189
Consideration	(2,000)
Goodwill	811

The results of HMS since the date of acquisition are not considered material and have therefore not been shown separately in the profit and loss account as relating to an acquisition.

Sonoco Holdings UK Limited

11 Tangible fixed assets

Group	Land and Buildings £'000	Plant and machinery £'000	Construction in progress £'000	Total £'000
Cost				
At 1 January 1999	9,228	45,278	1,718	56,224
Additions	582	993	4,980	6,555
Acquisition of business	-	649	-	649
Transfers	74	2,156	(2,230)	-
Disposals	(13)	(4,902)	-	(4,915)
At 31 December 1999	9,871	44,174	4,468	58,513
Depreciation				
At 1 January 1999	2,570	29,835	-	32,405
Acquisition of business	-	532	-	532
Provided during the year	536	3,438	112	4,086
Eliminated in respect of disposals	-	(4,224)	-	(4,224)
At 31 December 1999	3,106	29,581	112	32,799
Net book value				
At 31 December 1999	6,765	14,593	4,356	25,714
Net book value				
At 31 December 1998	6,658	15,443	1,718	23,819
The net book value of land and buildings comprises:				
			1999 £'000	1998 £'000
Freehold			6,085	5,956
Long leasehold			680	702
			6,765	6,658

Sonoco Holdings UK Limited

12 Investments

	Company Subsidiary Undertakings £'000
Cost	
Additions	47,427
At 31 December 1999	47,427

Interests in group undertakings

The group's investments in non-dormant subsidiaries as at 31 December 1999, all of which are wholly owned, are as follows:

Name of undertaking	Country of registration	Description of shares held	Principal activities
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
Sonoco Consumer Products Limited *	England and Wales	Ordinary £1 shares	Manufacture of Consumer packaging

* Shares held by Sonoco Products Company UK.

13 Stocks

	Group 1999 £'000	1998 £'000
Raw materials and consumables	3,445	3,204
Work in progress	1,853	344
Finished goods and goods for resale	911	1,474
	6,209	5,022

Sonoco Holdings UK Limited

14 Debtors

	1999 £'000	Group 1998 £'000	Company 1999 £'000
Amounts falling due within one year			
Trade debtors	10,033	11,469	-
Other debtors	1,492	431	-
Amounts due from parent undertakings and fellow subsidiary undertakings	1,623	100	100
Amounts due from subsidiary undertakings	-	-	-
Prepayments and accrued income	656	210	-
Advance corporation tax recoverable	1,300	1,158	-
	15,104	13,368	100

15 Creditors: amounts falling due within one year

	1999 £'000	Group 1998 £'000
Bank overdraft	17,000	21,300
Trade creditors	6,358	4,736
Amounts due to parent undertakings and fellow subsidiary undertakings	4,483	2,482
Amounts due to subsidiary undertakings	-	-
Other taxes and social security	1,471	750
Corporation tax payable	298	151
Other creditors	934	1,266
Accruals	1,060	2,177
	31,604	32,862

The ultimate parent company, Sonoco Products Company, has provided certain guarantees in respect of bank borrowings and similar facilities.

Sonoco Holdings UK Limited

16 Provisions for liabilities and charges

Group

	Pensions and similar obligations £'000
At 1 January 1999	86
Profit and loss account	589
Utilised in the period	(535)
At 31 December 1999	140

Deferred taxation

	Amount provided		Amount unprovided	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	-	-	2,360	2,306
Losses carried forward	-	-	-	(73)
Other differences	-	-	280	(268)
		-	2,640	1,965

17 Pension obligations

Throughout the year, the United Kingdom Sonoco companies operated a funded, defined benefit pension scheme (the Sonoco UK Retirement Benefits Plan (the 'Plan')). Most members contribute a proportion of salary to the Plan and all members are provided with benefits based on final pensionable salary. The assets of the Plan are held independently from the group and are administered by the trustees. The Plan is subject to an actuarial valuation at regular intervals.

The last valuation of the Plan was at 1 January 1997 and was undertaken by a professionally qualified actuary using the projected unit method. The principal actuarial assumptions made were that, over the long term, the investment return would exceed:

- the increase in remuneration by 3% per annum;
- the increase in pensions in payment accrued before 6 April 1997 by 6% per annum for two sections, and by 4.5% per annum for the other two sections;
- the increase in pensions in payment accrued after 5 April 1997 by 4.5% per annum for all sections; and
- the dividend growth rate by 3.5% per annum.

At 1 January 1997 the market value of the assets of the Plan was £54.2 million and the funding level was 117% including allowance in the calculation of liabilities for expected increases in earnings and future expected pension increases. The surplus is being amortised by the employers paying a fixed, lower contribution rate of £567,000 per annum.

Sonoco Holdings UK Limited

The pension cost for the year was £589,000 (1998: £730,000). £567,000 (1998: £567,000) of contributions were paid to the Plan during the year. The excess of the accumulated pension cost over the payment of contributions of £140,000 (1998: £86,000) is included in provisions.

The pension cost and the provision have been assessed in accordance with the advice of an independent professionally qualified actuary using the projected unit method and the actuarial assumptions for the last valuation of the Plan.

18 Accruals and deferred income

Group	£'000
Government grants	
At 1 January 1999	410
Credited to profit and loss account	(22)
At 31 December 1999	388

19 Called up share capital

	1999 £'000	1998 £'000
Authorised		
1,000,000 ordinary shares of £1 each (1998: 1,000,000)	1,000	1,000
Allotted, called up and fully paid		
200,000 ordinary shares of £1 each (1998: 200,000)	200	200

During the period the company issued 200,000 ordinary shares of £1 each for a total consideration of £47,527,000.

20 Share premium account and reserves

Group	Share premium account £'000	Profit and loss account £'000
At 1 January 1999	47,327	(6,683)
Deficit for the financial period	-	(10,032)
At 31 December 1999	47,327	(16,715)
Company		
Issue of shares	47,327	-
Profit for the period	-	-
At 31 December 1999	47,327	-

Sonoco Holdings UK Limited

21 Reconciliation of movements in shareholders' funds

	1999 £'000	1998 £'000
(Deficit)/profit for the financial period	(10,032)	754
Opening shareholders' funds	40,844	40,090
Closing shareholders' funds	30,812	40,844

22 Acquisition of Sonoco UK Limited Inc

On 10 September 1999 Sonoco Holdings UK Limited acquired the whole of the issued share capital of Sonoco UK Limited Inc ('SULI'). Sonoco Holdings UK Limited acquired 2,167,433 ordinary shares of \$10 each in SULI, for a consideration of 100,000 ordinary shares of £1 each, the fair value of which amounted to £47,527,000. The transaction has been accounted for using merger accounting principles. Accordingly, the consolidated financial statements have been presented as if Sonoco Holdings UK Limited had owned SULI throughout the current and comparative accounting periods.

No adjustments have been made to the consolidated net assets as a consequence of the merger.

SULI was formally dissolved on 22 December 1999.

Sonoco Holdings UK Limited

23 Disposals

In February 1999, Sonoco Products Company UK sold its investment in The Harland Group Limited for cash. In recognition of this, the net assets of The Harland Group Limited were included in the 1998 consolidated balance sheet at their net realisable value as one amount within current assets as follows:

	£'000
Tangible fixed assets	4,182
Stocks	2,351
Debtors: amounts falling due within one year	7,606
Cash at bank and in hand	1,954
Creditors: amounts falling due within one year	(12,132)
Provisions for liabilities and charges	(68)
Accruals and deferred income	(64)
	3,829
Net realisable value of assets adjusted to recognise 1999 trading losses to date of sale	2,620
Loss on sale	(1,209)
Pension fund surplus arising on sale of The Harland Group Limited	1,209
Net result on disposal	-

The goodwill arising on the acquisition in 1994 of The Harland Group Limited was fully written off in 1997 in anticipation of the sale of the company.

24 Capital commitments

	1999 £'000	1998 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	3,527	2,991

25 Financial commitments

At 31 December 1999 the group had annual commitments under non-cancellable operating leases as follows:

	1999		1998	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiring within one year	33	159	290	200
Expiring between two and five years inclusive	211	576	162	781
Expiring in over five years	544	9	494	27
	788	744	946	1,008

Sonoco Holdings UK Limited

26 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. There have been no other related party transactions.

27 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 may be obtained from The Secretary, Sonoco Products Company, Hartsville, South Carolina 29550, USA.