

Registered no: 02285007

CDK UK Limited

Annual Report and Financial Statements

For the 53 Weeks Ended 30 September 2011

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CDK UK Limited

Annual Report and Financial Statements for the 53 weeks ended 30 September 2011

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Officers and Professional Advisors

Directors

D Reynolds
T Ford

Secretary

D Reynolds

Registered Office

4500 Parkway
Whiteley
Fareham
Hampshire
PO15 7NY

Bankers

Barclays Bank plc
London
United Kingdom

Actuaries and Consultants

Buck Consultants Ltd
Manchester
United Kingdom

PricewaterhouseCoopers LLP
Southampton
United Kingdom

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton
United Kingdom

Directors' report for the 53 weeks ended 30 September 2011

The directors present their report and the audited financial statements for the 53 weeks ended 30 September 2011. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

Principal activity

The principal activity of the company is as a holding company of Covidien Healthcare Holding UK Ltd and Tyco Healthcare UK Limited, the principal activities of these companies being to act as holding companies to Covidien (UK) Commercial Limited and Tyco Healthcare (UK) Manufacturing Limited respectively.

Review of business, future developments and going concern

The profit and loss account for the period is set out on page 7. The intention is for the business to continue as a holding company for the UK Covidien trading group. The company has net assets of £55m (2010: £54.5m) which relates mainly to inter-company receivables. The directors of the business are satisfied that these balances are recoverable from within the group as there is no current intention to call on the intercompany payable for the foreseeable future. As a result the directors are satisfied that the going concern principle is appropriate in preparing the financial statements, despite the current uncertain economic climate.

On 12 November 2010 the group took the decision to close the Redruth plant, which operates within Tyco Healthcare (UK) Manufacturing Ltd. Production ceased in August 2011 and the plant closed on 30 September 2011.

Results and dividends

The profit for the financial period was £41m (2010: £nil). The directors have paid a dividend of £40.4m and received a dividend of £41m during the 53 weeks ended 30 September 2011 (52 weeks ended 24 September 2010: £nil).

Directors

The directors of the company who held office during the 53 week period ended 30 September 2011 and in the period to date (unless otherwise stated) were:

D Reynolds
T Ford

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**Directors' report
for the 53 weeks ended 30 September 2011 (continued)**

Provision of information to the auditor

Each of the directors, at the time when the directors' report is approved, confirm that

(a) so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditor is aware of that information

This confirmation is given and shall be interpreted in accordance with the provision of s418 of the Companies Act 2006

By order of the board:

A handwritten signature in black ink, appearing to read 'D Reynolds', followed by a large, stylized 'RS' monogram.

D Reynolds

Director

20 December 2011

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 are responsible for keeping proper 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.

Independent auditor's report to the members of CDK UK Limited

We have audited the financial statements of CDK UK Limited for the 53 week period ended 30 September 2011 which comprises the profit and loss account, the balance sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs for the 53 week period ended 30 September 2011 and of its profit for the 53 week period 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

Independent auditor's report to the members of CDK UK Limited (continued)

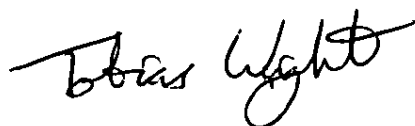
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Tobias Wright (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

20 December 2011

Profit and loss account for the 53 weeks ended 30 September 2011

	Notes	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Income from shares in group undertakings – dividend received		41,000	-
Profit on ordinary activities before interest and taxation		41,000	-
Interest receivable and similar income	4	1,048	942
Interest payable and similar charges	5	(1,048)	(942)
Profit on ordinary activities before taxation		41,000	-
Tax charge on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation	14, 15	41,000	-

The company has no recognised gains and losses other than those recorded above, and therefore no separate statement of total recognised gains and losses has been presented

All income and expenditure in the current and preceding period is derived from continuing operations

Balance sheet as at 30 September 2011

	Notes	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Fixed Assets			
Investments	8	376	375
Current assets			
Debtors amounts falling due within one year	9	54,699	54,122
Debtors amounts falling due after more than one year	10	57,833	57,833
Total assets less current liabilities		112,908	112,330
Creditors: amounts falling due after more than one year	11	(57,833)	(57,833)
Net assets		55,075	54,497
Capital and reserves			
Called up share capital	13	49,453	49,453
Share premium		5,621	5,621
Profit and loss account/(deficit)	14	1	(577)
Shareholders' funds	15	55,075	54,497

The financial statements of CDK UK Limited, registration number 02285007, on pages 7 to 21 were authorised and approved by the board of directors on 20 December 2011 and were signed on its behalf by



D Reynolds
Director

Notes to the financial statements for the 53 weeks ended 30 September 2011

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and have been applied consistently in current and prior period. A summary of the principal accounting policies is set out below. As discussed in the Directors' Report the directors have continued to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage of the exemption in FRS 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of Covidien Limited. The ultimate parent company has prepared a consolidated cash flow statement including cash flows of this company for the 53 weeks ended 30 September 2011 and comparative period.

Taxation

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallize based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company participates in a number of multi-employer pension schemes, the assets and liabilities of which are held independently from the group. In the case of defined benefit pension schemes, FRS 17 "Retirement Benefits" requires the expected cost of providing pensions, as calculated periodically by a professionally qualified independent actuary, is charged to the profit and loss account so as to spread the cost over the service lives of the employees in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll. This is based on the cost of providing pensions across all participating group companies. The defined benefits schemes are valued every three years by a professionally qualified independent actuary.

The company is unable to identify its share of the underlying assets and liabilities of the schemes. Therefore the cost of providing pensions is not determined for each individual company, and thus the schemes are accounted for as if they were defined contribution schemes. See note 12 for the summary of key details of the group pension scheme.

In the case of defined contribution schemes, the costs are charged to the profit and loss account in the period in which they are incurred.

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

1 Principal accounting policies (continued)

Subsidiary undertakings and consolidation

The financial statements contain information about CDK UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. CDK UK Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent ultimate parent and controlling party, Covidien Plc, a company incorporated in Ireland.

Investments

Fixed asset investments are carried at cost. The underlying value of the investments are reviewed annually and, if required, impaired.

2 Directors' emoluments and employee information

The remuneration of the directors of CDK UK Limited was paid for by either Covidien UK Commercial Limited or Covidien SARL in both the current and previous financial years, and disclosed accordingly within these company's financial statements, which are publically available. The directors represent a number of Tyco Healthcare entities and it is neither feasible nor practical to separate the services they perform for CDK UK Limited from their total remuneration.

There are no employees of CDK UK Limited.

3 Profit on ordinary activities before interest and taxation

Auditor's remuneration for CDK UK Limited for the 53 weeks ended 30 September 2011 was paid by Covidien UK Commercial Limited at £4,331 (2010 £4,500). There were no non-audit fees charged by the company's auditor in the current or preceding period.

4 Interest receivable and similar income

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
On loans to subsidiary undertakings	1,048	942

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

5 Interest payable and similar charges

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
On loans from subsidiary undertakings	1,048	942

6 Tax on profit on ordinary activities

There is no current or deferred tax payable in the period (2010 £nil) There is no difference between the tax shown and the amount calculated by applying the standard rate of UK corporation tax to the result of the period

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Profit on ordinary activities before tax	41,000	-
Tax on profit on ordinary activities at standard UK corporation tax average rate of 27.01% (2010 28%)	11,076	-
Income not taxable	(11,076)	-
Current tax charge for the period	-	-

Finance Bill 2010 included a reduction in the UK corporation tax rate to 27% which was enacted on 21 July 2010

In his Budget of 23 March 2011, the Chancellor of the Exchequer announced tax changes, which, if enacted in the proposed manner, will have an effect on the Company's future tax position. The Budget proposed a decrease in the rate of UK corporation tax from 27% to 26% with effect from 1 April 2011, with further 1% rate reductions each year up to 1 April 2014. These additional 1% reductions will be enacted annually.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

Notes to the financial statements for the 52 weeks ended 24 September 2010 (continued)

7 Dividends

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Final dividend paid of £0.85 (2010 £nil) per £1 ordinary share	40,422	-

8 Fixed asset investments

Interests in group undertakings

CDK UK Limited owns 100% of the issued share capital of Tyco Healthcare UK Limited and Covidien Healthcare Holdings UK Limited, which are both incorporated in England and Wales.

Tyco Healthcare UK Limited's principal activity is as a holding company for Tyco Healthcare (UK) Manufacturing Limited whose principal activity is the manufacture of medical products. Covidien Healthcare Holdings UK Limited's principal activity is as a holding company for Covidien (UK) Commercial Limited whose principal activity is the distribution of surgical and medical products. The retained profit and net assets of these companies for the 53 weeks ended 30 September 2011 were as follows:

Name of company	Profit/(loss) on ordinary activities after taxation £'000	Net assets/(liabilities) £'000
Tyco Healthcare (UK) Limited	128,609	79,012
Covidien (UK) Commercial Limited	6,064	6,085
Tyco Healthcare (UK) Manufacturing Limited	(2,102)	(34,522)
Covidien Healthcare Holding UK Ltd	(37,544)	(38,140)

On 12 November 2010 the group took the decision to close the Redruth plant, which operates within Tyco Healthcare (UK) Manufacturing Ltd. Production ceased in August 2011 and the plant closed on 30 September 2011.

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

9 Debtors: amounts falling due within one year

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Amounts owed by subsidiary undertakings	54,699	54,122

10 Debtors: amounts falling due after more than one year

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Amounts owed by subsidiary undertakings	57,833	57,833

No interest is charged on this loan (2010 nil)

11 Creditors: amounts falling due after more than one year

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Amounts owed to immediate parent company	57,833	57,833

The total amount owed to the immediate parent company has no fixed repayment date and the group companies have confirmed that repayment will not be demanded in the 12 months from the date of signing the financial statements. Interest is charged upon this loan based on a three month LIBOR rate. The weighted average interest charge for the year was 1.78% (2010 1.63%).

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments

As mentioned in note 1 to these financial statements, the company participates in a number of multi employer pension schemes for which it is unable to identify its share of the underlying assets and liabilities of the schemes. Thus the schemes are accounted for as if they were defined contribution schemes.

Presented below are the key details of these group pension schemes which are included for information purposes.

Tyco UK Group Pension Scheme – BBG Section ('the Scheme')

The BBG Scheme is a defined contribution scheme with a defined benefit underpin. The defined benefit underpin provides benefits that are linked to salary at date of leaving service (and then revalued to date of retirement). An approximate actuarial valuation of the BBG Scheme was carried out by a qualified independent actuary as at 21 December 2009, the date that the assets and liabilities of that scheme were transferred to the Covidien UK Pension Plan ('the Covidien Plan').

All past service liabilities in respect of the schemes transferred into the Covidien Plan were mirrored in the Covidien Plan and the items for the accruals of future service benefits remained unchanged.

As it is not possible to identify the company's share of the underlying assets and liabilities of the defined benefit scheme, it has been treated as a defined contribution scheme for the purposes of FRS17. The FRS17 disclosures given below therefore relate to the scheme as a whole.

The major financial assumptions used by the actuary were:

	21 Dec 2009	25 Sept 2009
Tyco UK Group Pension Scheme		
Rate of increase in salaries	4.57%	4.35%
Expected return on assets - equities	n/a	7.35%
- cash	n/a	4.15%
Discount rate - pre retirement	5.75%	5.60%
- post retirement	2.85%	2.60%
Inflation assumption	3.50%	3.35%

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments (continued)

Tyco UK Group Pension Scheme – BBG Section ('the Scheme') (continued)

	21 Dec 2009 Value £'000	25 Sept 2009 Value £'000
Equities	n/a	622
Government stock	n/a	393
Cash	n/a	893
Total market value of assets	1,766	1,908
Present value of scheme (liabilities)	(3,193)	(3,422)
Deficit in scheme	(1,427)	(1,514)

Analysis of the movement in the scheme (deficit)/surplus during the period	21 Dec 2009 £'000	25 Sept 2009 £'000
Opening (deficit) / surplus in the scheme	(1,514)	(141)
Current service cost	(2)	(62)
Contributions	31	611
Other finance (expense) / income	(23)	7
Actuarial gains / (losses)	81	(1,929)
Closing deficit in the scheme	(1,427)	(1,514)

History of experience gains and losses

	21 Dec 2009 £'000	25 Sept 2009 £'000	2008 £'000	2007 £'000
Difference between the expected and actual return on scheme assets	(110)	(305)	(617)	(46)
Percentage of scheme assets	(6.2%)	(16.0%)	(15.1%)	(1.1%)
Experience of gains and losses arising on the scheme liabilities	162	(103)	1	188
Percentage of present value of scheme liabilities	5.1%	(3.0%)	0.0%	4.8%

The amount included in the Group balance sheet arising from the Groups obligations in respect of its defined scheme are as follows

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments (continued)

Tyco UK Group Pension Scheme – BBG Section ('the Scheme') (continued)

	21 Dec 2009 £'000
Fair value of scheme assets	1,766
Present value of scheme liabilities	(3,193)
Deficit in the scheme	(1,427)
Pension liability	(1,427)
Deferred tax asset	399
Net Pension liability	(1,028)

In addition there are individual insurance policies held in the name of the Trustees in respect of pensioners in the Scheme. As in previous periods' disclosures these policies have not been included in either the Scheme's assets or liabilities.

The Scheme does not invest in the sponsor's own financial instruments, including property or other assets owned by the sponsor.

Amount recognised in the Group profit and loss account in respect of this scheme are as follows

	21 Dec 2009 £'000
Current Service charge	2
Interest on Scheme liabilities	47
Expected return on Scheme assets	(24)
Settlements	-
Total Expense	25
Actual return on Scheme assets	(86)

The movement in the present value of the defined benefit obligations were as follows

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments (continued)

Tyco UK Group Pension Scheme – BBG Section ('the Scheme') (continued)

	21 Dec 2009 £'000
At beginning of period	3,422
Current service cost	2
Interest cost	47
Actuarial (gains) / losses	(191)
Liabilities extinguished on settlement	-
Benefits paid	(87)
At end of period	3,193

Movements in the fair value of the scheme assets were as follows

	21 Dec 2009 £'000
At beginning of period	1,908
Expected return on assets	24
Sponsor contributions	31
Actuarial losses	(110)
Assets distributed on settlement	-
Benefits paid	(87)
At end of period	1,766

Covidien UK Pension Plan Defined Benefit Section ('the Covidien Plan')

The Covidien Plan is a defined benefit plan providing benefits that are linked to salary at date of leaving service and then revalued to date of retirement. An approximate actuarial valuation of the Covidien plan was carried out by a qualified independent actuary as at 30 September 2011. The defined benefit section of the Covidien Plan is closed to new entrants.

The major financial assumptions used by the actuary were

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments (continued)

Covidien UK Pension Plan Defined Benefit Section ('the Covidien Plan') (continued)

	Sept 2011	Sept 2010
Covidien UK Pension Plan		
Rate of increase in salaries	4.00%	4.00%
Expected return on assets - equities	7.95%	7.15%
- cash	3.00%	3.55%
Discount rate	5.25%	5.00%
RPI Price inflation assumption	3.50%	3.00%
CPI Price inflation assumption	2.60%	2.50%
	Sept 2011 Value £'000	Sept 2010 Value £'000
Equities	21,255	22,558
Government stock	5,993	5,396
Corporate Bonds	9,758	9,082
Property	21	26
Cash	583	225
Total market value of assets	37,610	37,287
Present value of scheme liabilities	(44,707)	(42,747)
Deficit in scheme	(7,097)	(5,460)

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

12 Pension commitments (continued)

Covidien UK Pension Plan Defined Benefit Section ('the Covidien Plan') (continued)

The amount included in the Group balance sheet arising from the Groups obligations in respect of its defined scheme are as follows

	30 Sep 2011 £'000	24 Sep 2010 £'000
Fair value of plan assets	37,610	37,287
Present value of insured annuities	92	92
Present value of plan liabilities	(44,799)	(42,839)
Deficit in the plan	(7,097)	(5,460)
Pension liability recognised on balance sheet	(7,097)	(5,460)
Deferred tax asset	1,774	1,529
Net Pension liability	(5,323)	(3,931)

In addition, the trustees held insured annuities. The value of these annuities has been included in both the assets and liabilities (other than for the annuities purchased in respect of former members of the BBG Section of the Tyco UK Pension Scheme, which have been excluded from both the assets and liabilities) since the liability is matched directly by an asset of equal value.

The Scheme does not invest in the sponsor's own financial instruments, including property or other assets owned by the sponsor.

Covidien UK Pension Plan Defined Contribution Section ('the Covidien Plan')

This is a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company under the control of the trustees. The company did not incur any costs during the period as there are no employees in CDK UK Ltd. There were no outstanding contributions payable at 30 September 2011.

Notes to the financial statements for the 53 weeks ended 30 September 2011 (continued)

13 Share capital

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Allotted, called up and fully paid		
1,900,000 redeemable ordinary shares of £1 each	1,900	1,900
47,552,830 ordinary shares of £1 each	47,553	47,553
	49,453	49,453

14 Reserves

	Share Premium account £'000	Profit and loss account £'000
At 25 September 2010	5,621	(577)
Profit for the period	-	41,000
Dividends paid	-	(40,422)
At 30 September 2011	5,621	1

15 Reconciliation of movements in shareholders' funds

	53 weeks ended 30 September 2011 £'000	52 weeks ended 24 September 2010 £'000
Opening shareholders' funds	54,497	54,497
Profit / (loss) for the period	41,000	-
Dividends paid	(40,422)	-
Closing shareholders' funds	55,075	54,497

**Notes to the financial statements
for the 53 weeks ended 30 September 2011 (continued)****16 Contingent liabilities**

The company is included in the Covidien (UK) Commercial Limited grouping which covers the Tyco Healthcare (UK) Limited statutory group. Under this arrangement, Tyco Healthcare UK Limited has indemnified its banker to the amount of £20,000 (2010 £20,000) in respect of certain Customs and Excise duties secured by a floating charge over stock and debtors of the group.

17 Ultimate parent company and controlling party

The directors regard Covidien Group S.A R L, a company registered in Luxembourg, as the immediate controlling party by virtue of its 73.4% holding in the share capital of the company. The remaining 26.6% is held by Tyco Holdings VII (Denmark) APS, a company registered in Denmark.

The directors regard Covidien Plc, a company incorporated in Ireland, as the ultimate parent company and controlling party since its purchase of Covidien Limited on 4 June 2009. Covidien Plc is the parent of the largest group to consolidate these financial statements. Copies of the consolidated financial statements of Covidien Plc are available from the Company Secretary, Covidien (UK) Commercial Ltd, 4500 Parkway, Whiteley, Fareham, Hampshire, PO15 7NY.

18 Related party transactions

In accordance with the exemption allowed by FRS 8 "Related Party Disclosures", transactions with other 100% owned undertakings within the Covidien Plc group have not been disclosed in these financial statements.