

Company Number : 2672650

INBRAND HOLDINGS LIMITED

Annual Report
For the year ended 30 June 2004



INBRAND HOLDINGS LIMITED

Annual Report For the year ended 30 June 2004

Directors and Advisors

Directors

D R West

B J Skeet

C Blebta (appointed 06/10/03)

Secretary

D R West

Registered Office

154 Fareham Road

Gosport

Hampshire

PO13 0AS

INBRAND HOLDINGS LIMITED

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INBRAND HOLDINGS LIMITED

Report of the Directors for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

The directors have taken the advantage of the Companies Act 1985(s248) in not preparing accounts consolidated with the subsidiary undertaking.

Principal activities

The company's principal activity is the holding of the share capital of Advanced Absorbent Products Holdings Limited and Inbrand UK Limited, trading companies which ceased to trade in April 1998.

Directors

The directors of the company who held office during the year ended 30 June 2004 are as follows:

D R West
B J Skeet
C Blebta (appointed 06/10/03)

Directors' interests in shares of the Company

The directors do not have any interests which are required to be disclosed under the Companies Act 1985, Schedule 7(2).

Auditors

The company has been dormant throughout the financial year ended 30 June 2004. In accordance with Section 388A (1) of the Companies Act 1985, the Company resolved not to appoint auditors.



29/4/05

C Blebta
Director

INBRAND HOLDINGS LIMITED

Balance Sheet As at 30 June 2004

	Notes	2004 £	2003 £
Creditors: amounts falling due within one year	4	(79,601)	(79,601)
Net liabilities		(79,601)	(79,601)
Capital and reserves			
Called up share capital	5	5,338,084	5,338,084
Share premium account		443,220	443,220
Profit and loss account		(5,860,905)	(5,860,905)
Total shareholders funds		(79,601)	(79,601)
Equity Interests		(3,373,786)	(3,373,786)
Non-equity Interests		3,294,185	3,294,185
		(79,601)	(79,601)

For the year ended 30th June 2004, the directors are satisfied that the Company was entitled to exemption under Section 249aa(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2).

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

C Blebta
29/4/05

C Blebta
Director

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2004

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Profit and loss account

During the year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or loss, and accordingly no profit and loss account has been prepared.

There are no recognised gains and losses other than the result for the year reported above. There is also no difference between the result on ordinary activities before taxation or the retained result for the financial year stated above and their historical cost equivalents.

Cashflow statement

The company is a wholly-owned subsidiary of Tyco International Limited, a company incorporated in Bermuda, and is included in the consolidated financial statements of that company which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of FRS 1 (Revised).

2 Directors' emoluments

No directors' emoluments were incurred by the company during 2004 or 2003. The directors are all employees of other Group companies and their emoluments and contributions to pension schemes on their behalf are paid by the other Group companies.

3 Fixed Asset Investments

Cost	Shares in subsidiary undertakings £	Loans in subsidiary undertakings £	Total £
At 30 June 2003 & at 30 June 2004	3,643,962	1,764,754	5,408,716
Provisions for diminution in value	3,643,962	1,764,754	5,408,716
At 30 June 2003 & at 30 June 2004			

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Notes to the financial statements for the year ended 30 June 2004

3 Fixed Asset Investments continued

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies:

<u>Company</u>	<u>Country of registration or Incorporation</u>	<u>Shares held</u>	
<u>Subsidiary undertakings</u>		<u>Class</u>	<u>%</u>
Inbrand UK Limited	UK	Ordinary	100
Advanced Absorbent Products Holdings Limited	UK	Ordinary	100
Hygieia Holdings Canada Inc	Canada	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	Capital and reserves	Profit for the year
	£	£
Inbrand UK Limited	(5,109,893)	-
Advanced Absorbent Products Holdings Limited	-	-
Hygieia Holdings Canada Inc	(467,565)	-

The principal activities of each of the above investments were the design, manufacture, distribution and marketing of branded and private label sanitary protection products. They all ceased to trade in April 1998.

4 Creditors: Amounts falling due within one year

	2004	2003
	£	£
Amounts owed to parent and fellow Subsidiary undertakings	(79,601)	(79,601)

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Notes to the financial statements for the year ended 30 June 2004

5 Share Capital

	2004	2003
Authorised, allotted, called up and fully paid	£	£
1,810,566 Ordinary 'A' shares of £1 each	1,810,566	1,810,566
233,333 Ordinary 'B' shares of £1 each	233,333	233,333
2,185,500 Preference 'A' shares of £1 each	2,185,500	2,185,500
1,108,685 Preference 'B' shares of £1 each	1,108,685	1,108,685
	<u>5,338,084</u>	<u>5,338,084</u>

6 Related party transactions

In accordance with the exemption allowed by FRS No. 8 "Related Party Disclosures", transactions with other undertakings within the Group and other 90% or greater owned companies have not been disclosed. The company has not entered into any transactions with other related parties during the year ended 30 June 2004.

7 Parent undertaking and controlling party

The director's regard Tyco International Limited, a company incorporated in Bermuda, as the ultimate parent company and controlling party.

Tyco International Limited is the parent company of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated accounts of Tyco International Limited are available from the Company Secretary, Tyco Healthcare UK Limited, 154 Fareham Road, Gosport, Hampshire, PO13 0AS.