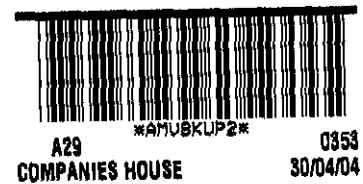


Company Number : 2672650

INBRAND HOLDINGS LIMITED

Annual Report
For the year ended 30 June 2003



INBRAND HOLDINGS LIMITED

Annual Report For the year ended 30 June 2003

Directors and Advisors

Directors

D R West
B J Skeet
L H Swindells (resigned 06/10/03)
C Blebta (appointed 06/10/03)

Secretary

D R West

Registered Office

154 Fareham Road
Gosport
Hampshire
PO13 OAS

INBRAND HOLDINGS LIMITED

Annual Report for the year ended 30 June 2003

CONTENTS

	Page
Directors' Report	1
Balance Sheet	2
Notes to the Financial Statements	3 - 5

INBRAND HOLDINGS LIMITED

Report of the Directors for the year ended 30 June 2003

The directors present their report and the financial statements for the year ended 30 June 2003.

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 2003 are as follows:

D R West

B J Skeet

L H Swindells (resigned 06/10/03)

C Blebta (appointed 06/10/03)

Directors' interests in shares of the Company

No director held a beneficial interest in the company at 30 June 2003, or at any time during the year.

Auditors

The company has been dormant throughout the financial year ended 30 June 2003. In accordance with Section 388A (1) of the Companies Act 1985, the Company resolved not to appoint auditors.

 29/4/04

**C Blebta
Director**

INBRAND HOLDINGS LIMITED

Balance Sheet As at 30 June 2003

		2003 £	2002 £
	Notes		
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 30 June 2003, 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 its financial year, and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

C Blebta 29/4/04

C Blebta
Director

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2003

1 Principal accounting policies

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

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 Financial Reporting Standard 1 (revised).

2 Directors' emoluments

No directors' emoluments were incurred by the company during 2003 or 2002. 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

	Shares in subsidiary undertakings £	Loans in subsidiary undertakings £	Total £
Cost			
At 30 June 2002 & at 30 June 2003	3,643,962	1,764,754	5,408,716
	<hr/>	<hr/>	<hr/>
Provisions for diminution in value			
At 30 June 2002 & at 30 June 2003	3,643,962	1,764,754	5,408,716
	<hr/>	<hr/>	<hr/>

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

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2003

3 Fixed Asset Investments continued

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/(loss) 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

	2003 £	2002 £
Amounts owed to parent and fellow Subsidiary undertakings	(79,601)	(79,601)

5 Share Capital

	2003 £	2002 £
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 Financial Reporting Standard 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 2003.

7 Ultimate parent company 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.