

Company Number : 2672650

## **INBRAND HOLDINGS LIMITED**

**Annual Report**  
**For the year ended 30 June 1999**



# **INBRAND HOLDINGS LIMITED**

## **Annual Report For the year ended 30 June 1999**

### **Directors and Advisors**

#### **Directors**

D R West  
J L Davies  
L H Swindells

#### **Secretary**

D R West

#### **Registered Office**

154 Fareham Road  
Gosport  
Hampshire  
PO13 OAS

#### **Bankers**

Natwest  
87 Grey Street  
Newcastle Upon Tyne  
NE99 1PY

#### **Auditors**

PricewaterhouseCoopers  
The Quay  
30 Channel Way  
Ocean Village  
Southampton SO14 3QG

# **INBRAND HOLDINGS LIMITED**

## **Annual Report for the year ended 30 June 1999**

### **CONTENTS**

	<b>Page</b>
Directors' Report	1
Statement of Directors' Responsibilities	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

# INBRAND HOLDINGS LIMITED

## Report of the Directors for the year ended 30 June 1999

The directors present their report and the audited financial statements for the year ended 30 June 1999.

### Principal activities

The company's principal activities were the design, manufacture and distribution and marketing of branded and private label sanitary products for the UK and export markets.

The Company ceased to trade in April 1998.

### Directors

The directors of the company who held office during the year ended 30 June 1999 are as follows:

D R West (appointed 1/8/98)  
J L Davies (appointed 1/8/98)  
J C A Ware (resigned 31/7/98)  
L H Swindells (appointed 1/9/99)  
D Wells (resigned 24/9/99)

### Directors' interests in shares of the Company

No director held a beneficial interest in the company at 30 June 1999, or at any time during the year.

### Auditors

Jeffreys Henry resigned as auditors and PricewaterhouseCoopers were appointed in their place.

A resolution to appoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

### By order of the board



L H Swindells  
Director 31/5/2001

# INBRAND HOLDINGS LIMITED

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for the financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company 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 departure 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**L H Swindells**  
**Director**

# INBRAND HOLDINGS LIMITED

## Report of the auditors to the members of Inbrand Holdings Limited

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, 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 the company's affairs at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

**Chartered Accountants and Registered Auditors**  
Southampton

31 May 2001

# INBRAND HOLDINGS LIMITED

## Profit and Loss Account For the year ended 30 June 1999

	1999 Discontinued Activities £	1998 Discontinued Activities £
Administration expenses - credit	403	-
	<hr/>	<hr/>
<b>Profit for the year</b>	<b>403</b>	<b>-</b>
	<hr/>	<hr/>

All business activities of the company were discontinued.

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

# INBRAND HOLDINGS LIMITED

## Balance Sheet As at 30 June 1999

		1999 £	1998 £
<b>Creditors: amounts falling due within one year</b>	<b>Notes</b> <b>3</b>	<b>(79,601)</b>	<b>(80,004)</b>
<b>Net liabilities</b>		<b>(79,601)</b>	<b>(80,004)</b>
<b>Capital and reserves</b>			
Called up share capital	4	5,338,084	5,338,084
Share premium account	5	443,220	443,220
Profit and loss account	5	(5,860,905)	(5,861,308)
<b>Total shareholders funds</b>	<b>6</b>	<b>(79,601)</b>	<b>(80,004)</b>
<b>Equity Interests</b>		<b>(3,373,786)</b>	<b>(3,374,189)</b>
<b>Non-equity Interests</b>		<b>3,294,185</b>	<b>3,294,185</b>
		<b>(79,601)</b>	<b>(80,004)</b>

The financial statements on pages 4 to 9 were approved by the board of directors on ...31./...5.../...2000 and were signed on its behalf by:



**L H Swindells**  
Director



# **INBRAND HOLDINGS LIMITED**

## **Notes to the financial statements for the year ended 30 June 1999**

### **1 Principal accounting policies**

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

#### **Basis of accounting**

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

#### **Cashflow statement**

The company is a wholly-owned subsidiary of Tyco International Limited 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).

#### **Deferred Taxation**

Deferred taxation is provided for at appropriate rates on all timing differences using the liability method to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **Going Concern**

The company ceased to trade in April 1998.

# INBRAND HOLDINGS LIMITED

## Notes to the financial statements for the year ended 30 June 1999

### 2 Fixed Asset Investments

	Shares in subsidiary undertakings £	Loans in subsidiary undertakings £	Total £
<b>Cost</b>			
At 29 June 1998 & at 30 June 1999	3,643,962	1,764,754	5,408,716
<b>Provisions for diminution in value</b>			
At 29 June 1998 & at 30 June 1999	3,643,962	1,764,754	5,408,716
<b>Net Book Value</b>			
At 28 June 1998 & 30 June 1999	-	-	-

#### 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 :

	<b>Capital and reserves £</b>	<b>Profit/(Loss) for the year £</b>
Inbrand UK Limited	(5,089,282)	(393,695)
Advanced Absorbent Products Holdings Limited	-	204
Hygieia Holdings Canada Inc	(467,565)	-

The principle 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.

# INBRAND HOLDINGS LIMITED

## Notes to the financial statements for the year ended 30 June 1999

### 3 Creditors: Amounts falling due within one year

	1999 £	1998 £
Amounts owed to parent and fellow Subsidiary undertakings	79,601	79,601
Accruals and deferred income	-	403
	<u>79,601</u>	<u>80,004</u>

### 4 Share Capital

	1999 £	1998 £
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>

### 5 Statement of movements on reserves

	Share premium account £	Profit and loss account £
At the start of the year	443,220	(5,861,308)
Profit for the year	-	403
At the end of the year	<u>443,220</u>	<u>(5,860,905)</u>

# INBRAND HOLDINGS LIMITED

## Notes to the financial statements for the year ended 30 June 1999

### 6 Reconciliation of movement in shareholders' funds

	1999 £	1998 £
Opening shareholders' funds	(80,004)	(80,004)
Profit for the year	403	-
Closing shareholders' funds	<u>(79,601)</u>	<u>(80,004)</u>

### 7 Employees

There were no employees during the year apart from the directors, whose remuneration has been borne by other Group companies.

### 8 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 1999.

### 9 Ultimate parent company and controlling party

The directors 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.