

INBRAND HOLDINGS LIMITED

Annual Report

For the year ended 30 June 2007

Registered Number 2672650

WEDNESDAY



LNH9IZBQ

L11

30/04/2008

172

COMPANIES HOUSE

INBRAND HOLDINGS LIMITED

Annual Report for the year ended 30 June 2007

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

INBRAND HOLDINGS LIMITED

Report of the Directors for the year ended 30 June 2007

The directors present their report and the financial statements for the year ended 30 June 2007

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

On June 29, 2007 the Company's then ultimate parent, Tyco International Limited, announced the divestiture of its Healthcare business. On July 2nd 2007 Covidien Limited commenced trading as a public trading company and the Company became a part of the Covidien group

Directors

The directors of the company who held office during the year ended 30 June 2007 are as follows:

Mr D R West

Mr C Blebta (resigned 01/12/2006)

Mr O Millet Lopez (appointed 01/12/2006)

Directors and their interests

No director held a beneficial interest in the shares of the company at 30 June 2007, or at any time during the year

The Company has taken advantage of exemption 3(a) under the Statutory Instrument 85/02 not to disclose details of directors interest in shares or share options held in the ultimate parent company, Covidien Limited, which is incorporated outside of the UK.

Auditors

The company has been dormant throughout the financial year ended 30 June 2007. In accordance with Section 388A (1) of the Companies Act 1985, the Company resolved not to appoint auditors



O Millet
Director

INBRAND HOLDINGS LIMITED

Balance Sheet As at 30 June 2007

		2007 £	2006 £
Creditors: amounts falling due within one year	Notes		
	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 2007, 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

The financial statements on pages 2 to 5 were approved by the Board of Directors on and were signed on its behalf by


O. Millet
Director

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2007

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 Covidien 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 2007 or 2006. 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 2006 & at 30 June 2007	3,643,962	1,764,754	5,408,716
Provisions for diminution in value			
At 30 June 2006 & at 30 June 2007	3,643,962	1,764,754	5,408,716
Net Book Value	-	-	-
At 30 June 2006 & at 30 June 2007			

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2007

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

	2007 £	2006 £
Amounts owed to parent and fellow Subsidiary undertakings	(79,601)	(79,601)

INBRAND HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2007

5 Share Capital

	2007 £	2006 £
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 2007.

7 Parent undertaking and controlling party

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

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

Copies of the consolidated accounts of Covidien Limited are available from the Company Secretary, Covidien (UK) Commercial Limited,, 154 Fareham Road, Gosport, Hampshire, PO13 0AS