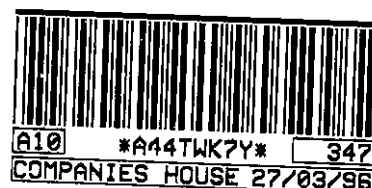


# **ALLEN & HANBURY'S LIMITED**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE 18 MONTHS ENDED 31 DECEMBER 1995**

**REGISTERED NUMBER: 40209**



# **ALLEN & HANBURY LIMITED**

## **DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE 18 MONTHS ENDED 31 DECEMBER 1995**

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# ALLEN & HANBURY LIMITED

## REPORT OF THE DIRECTORS

### FOR THE 18 MONTHS ENDED 31 DECEMBER 1995

In submitting the Accounts and the Auditors' Report for the period ended 31 December 1995, the Directors report that no Profit and Loss Account has been prepared for the period because the benefit of the income has been taken by and the expenditure borne by the immediate parent company, Glaxo Wellcome UK Limited.

#### Change of Accounting Period

On 14 June 1995 the Company changed its accounting reference date to 31 December and extended its then financial year to an 18 month period ending on 31 December 1995.

#### Principal Activities

The principal activity of the Company is the sale of pharmaceutical products, as agent for Glaxo Wellcome UK Limited.

#### Business Review

The Company's performance during the period was satisfactory.

#### Directors

The following have served as Directors of the Company during the period:

J R Lapointe	Chairman
M J Bailey	Appointed 14 June 1995
A N Hennah	Managing Director (Retired 17 July 1995)
R Nightingale	Retired 30 June 1995
S J Powell	Appointed 14 June 1995

Mr Lapointe, Mr Bailey and Mr Powell were during the period Directors of the immediate parent company and their notifiable interests are disclosed in the accounts of that company.

#### Directors' Responsibility Statement

Company law requires the Directors to prepare financial statements for each financial period which 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 those financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent

# ALLEN & HANBURY'S LIMITED

## REPORT OF THE DIRECTORS (CONTD)

FOR THE 18 MONTHS ENDED 31 DECEMBER 1995

### Directors' Responsibility Statement (contd)

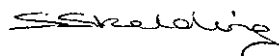
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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. 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.

### Auditors

Coopers & Lybrand have expressed their willingness to continue in office.

By Order of the Board



Registered Office:  
Glaxo Wellcome House  
Berkeley Avenue  
Greenford  
Middlesex UB6 0NN

S G M Skelding  
Secretary

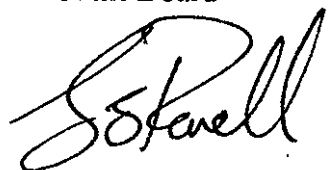
Date 180396

# ALLEN & HANBURY'S LIMITED

## BALANCE SHEET

	Note	At 31.12.95 £	At 30.06.94 £
CURRENT ASSETS			
Debtors			
Amount owed by parent company		<u>2,629,540</u>	<u>2,629,540</u>
CAPITAL AND RESERVES			
Called up share capital	5	963,400	963,400
Share premium account		410,000	410,000
Profit and loss account		1,256,140	1,256,140
Equity Shareholders' Funds		<u>2,629,540</u>	<u>2,629,540</u>

On behalf of the Board



Director

Approved by the Board on 14.3.96

# ALLEN & HANBURYS LIMITED

## NOTES ON THE ACCOUNTS FOR THE 18 MONTHS ENDED 31 DECEMBER 1995

### 1 Parent Company

Allen & Hanburys Limited is a wholly owned subsidiary of Glaxo Wellcome UK Limited. The ultimate parent company is Glaxo Wellcome plc. Glaxo Wellcome UK Limited and Glaxo Wellcome plc are both incorporated in Great Britain and registered in England and Wales. The accounts of the ultimate parent company can be obtained via our company secretary at Lansdowne House, Berkeley Square, London W1X 6BQ.

### 2 Profit and Loss Account and Other Disclosures

No Profit and Loss Account has been prepared for the period because the benefit of the income has been taken by and the expenditure borne by the immediate parent company.

Consequently, a statement of recognised gains and losses has also not been presented. A cashflow statement has not been prepared because the Company's ultimate parent company is another company incorporated in Great Britain which is itself required to prepare a consolidated cashflow statement.

There being no movement in the Company's share capital and reserves, no statement of reconciliation of shareholders' funds has been presented.

### 3 Remuneration of Directors

No Director received emoluments for services to the Company (1994 - £nil).

### 4 Staff Numbers and Costs

There are no employees of the Company. Trading activities are performed by employees of the immediate parent company.

### 5 Share Capital

	£
Authorised:	
1,000,000 Ordinary shares of £1 each	1,000,000
Allotted, called up and fully paid:	
963,400 Ordinary shares of £1 each	963,400

# ALLEN & HANBURY'S LIMITED

## REPORT OF THE AUDITORS TO THE MEMBERS OF ALLEN & HANBURY'S LIMITED

We have audited the financial statements on pages 3 and 4.

### Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the 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 affairs of the Company at 31 December 1995 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
London

Date: 20 Mar 1996