

Allen & Hanburys Limited
(Registered Number 40209)

Annual Report and Financial Statements

For the year ended 31st December 2005



Registered office address:

Glaxo Wellcome House
Berkeley Avenue
Greenford
Middlesex
UB6 0NN

Allen & Hanburys Limited

Annual Report and Financial Statements

For the year ended 31st December 2005

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Allen & Hanburys Limited

Directors' Report for the year ended 31st December 2005

The Directors submit their report and the financial statements for the year ended 31st December 2005.

Principal activities and business review

The Company did not trade during the period. The Directors do not envisage any change to the nature of the business in the foreseeable future.

Results and dividends

The Directors propose that no dividend be paid to the holders of Ordinary Shares in respect of the year ended 31st December 2005 (2004 - Nil).

Directors and their interests

The Directors of the Company who served during the year are as follows:

Edinburgh Pharmaceutical Industries Limited
Glaxo Group Limited

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business except where such an interest may arise in the ordinary course of business.

Save as disclosed, no arrangements to which the Company was a party existed at the end of the year, or at any time during the year, which would enable the Directors to acquire benefits through the acquisition of shares, or debentures of the Company, or any body corporate within the GlaxoSmithKline Group (the Group).

At 31st December 2005 none of the Directors had beneficial interests in the shares of any other Group company, except where such a beneficial interest may arise in the ordinary course of business.

Directors' Indemnity

Each of the Directors benefits from an indemnity given by the Company under its articles of association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of its duties.

Allen & Hanburys Limited

Directors' Report for the year ended 31st December 2005

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

In preparing the 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 departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Auditors

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in Section 249AA of the Companies Act 1985 for the year ended 31st December 2005.

By order of the Board



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited

Director

26th January 2006

Allen & Hanburys Limited

Balance Sheet

As at 31st December 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Debtors	2	2,629,540	2,629,540
Net assets		2,629,540	2,629,540
Capital and reserves			
Called up share capital	3	963,400	963,400
Share premium account	4	410,000	410,000
Profit and loss account	4	1,256,140	1,256,140
Shareholders' funds – equity interests	5	2,629,540	2,629,540

During the financial year and the preceding financial year the Company undertook no significant accounting transactions. Consequently the Company made neither a profit, a loss nor any other recognised gains and losses during the year and therefore has not prepared a profit and loss account or a separate statement of total recognised gains and losses.

For the year ended 31st December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i. Ensuring that the Company keeps accounting records which comply with section 221; and
- ii. Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year, and of its profit and loss for the year, in accordance with the requirements of section 226; and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts on pages 3 to 5 were approved by the Board of Directors on 26th January 2006 and were signed on its behalf by:



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited – Director
26th January 2006

The notes on pages 4 to 5 form part of these financial statements.

Allen & Hanburys Limited

Notes to the Financial Statements for the year ended 31st December 2005

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of accounting

These financial statements have been prepared using the historical cost convention, and have been drawn up in accordance with UK generally accepted accounting principles and with UK accounting presentation.

Debtors

Debtors represent intercompany balances with other Group undertakings and accordingly are valued in line with the corresponding agreements.

2 Debtors

	2005 £	2004 £
Falling due after more than one year		
Amounts owed by parent undertaking	2,629,540	2,629,540

3 Called up share capital

	2005 £	2004 £
Authorised		
Equity shares		
Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, issued and fully paid		
Equity shares		
Ordinary shares of £1 each	963,400	963,400

4 Reserves

	Share premium £	Profit and loss account £
As at 1st January 2005 and 31st December 2005	410,000	1,256,140

5 Reconciliation of movement in shareholders' funds

	2005 £	2004 £
Opening and closing shareholders' funds – equity interests	2,629,540	2,629,540

Allen & Hanburys Limited

Notes to the Financial Statements for the year ended 31st December 2005

6 Directors' remuneration

The Corporate Directors of the Company received no remuneration in respect of their service to the Company (2004 - Nil).

7 Employee information

The Company has no employees as all personnel are employed by other Group companies (2004 - Nil).

8 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking. As a wholly owned subsidiary of the ultimate parent undertaking, advantage has been taken of the exemption afforded by FRS 1 'Cash Flow Statements' (Revised 1996) not to prepare a cash flow statement.

9 Ultimate parent undertaking

GlaxoSmithKline plc, a public limited company registered in England and Wales, is the Company's ultimate parent undertaking. The largest and smallest group of undertakings for which group accounts are prepared and which include the results of the Company, are the consolidated accounts of GlaxoSmithKline plc. Copies of the consolidated accounts can be obtained from The Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS. The immediate parent undertaking is Glaxo Wellcome UK Limited.

10 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exemption afforded by FRS 8 'Related Party Disclosures' not to disclose any related party transactions within the Group. There are no other related party transactions.