

**Allen & Hanburys Limited**  
(Registered Number 40209)

**Directors' Report and Financial Statements**

**For the Year Ended 31st December 2004**



**Registered office address:**

Glaxo Wellcome House  
Berkeley Avenue  
Greenford  
Middlesex  
UB6 0NN

**Allen & Hanburys Limited**

**Directors' Report and Financial Statements**

**For the Year Ended 31st December 2004**

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# **Allen & Hanburys Limited**

## **Directors' Report for the Year Ended 31st December 2004**

The Directors submit their report and the financial statements for the year ended 31st December 2004.

### **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 do not recommend payment of a dividend (2003: £nil). There was no transfer to reserves (2003: £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, debentures of the Company, or any body corporate within the Group.

At 31st December 2004, none of the Directors have beneficial interests in the shares of any other Group company, except where such an interest may arise in the ordinary course of business.

# **Allen & Hanburys Limited**

## **Directors' Report for the Year Ended 31st December 2004**

### **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.

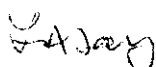
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 31<sup>st</sup> December 2004.

By order of the Board



Lorraine A Day

For and on behalf of Edinburgh Pharmaceutical Industries Limited

Director

27 January 2005

# Allen & Hanburys Limited

## Balance Sheet as at 31st December 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	2	2,629,540	2,629,540
<b>Net assets</b>		<b>2,629,540</b>	<b>2,629,540</b>
<b>Capital and reserves</b>			
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
<b>Shareholders' funds – equity interests</b>	5	<b>2,629,540</b>	<b>2,629,540</b>

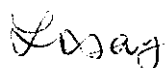
During the financial year and the preceding financial year the Company undertook no significant accounting transactions. Consequently the Company made neither a profit, a loss nor any other recognised gains and losses during the year and therefore has not prepared a profit and loss account or a separate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

For the year ended 31st December 2004 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:

- Ensuring that the Company keeps accounting records which comply with section 221; and
- 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 27 January 2005 and were signed on its behalf by:



Lorraine A Day

For an on behalf of Edinburgh Pharmaceutical Industries Limited – Director  
27 January 2005

# Allen & Hanburys Limited

## Notes to the Financial Statements – 31st December 2004

### 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

	2004 £	2003 £
Falling due after more than one year		
Amounts owed by parent undertaking	2,629,540	2,629,540

### 3 Called up share capital

	2004 £	2003 £
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 2004 and 31st December 2004	410,000	1,256,140

### 5 Reconciliation of movement in shareholders' funds

	2004 £	2003 £
Opening and closing shareholders' funds – equity interests	2,629,540	2,629,540

# **Allen & Hanburys Limited**

## **Notes to the Financial Statements – 31st December 2004**

### **6 Directors' remuneration**

The Corporate Directors received no remuneration during the year, either as executives of the GlaxoSmithKline group or in respect of their services to the Company (2003 - £nil).

### **7 Employee information**

In 2004, no employees were directly employed by the Company (2003: nil). There were no wages and salaries, social securities, or other pension costs incurred (2003: £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 Financial Reporting Standard 1 (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 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 Financial Reporting Standard 8 not to disclose any related party transactions within the Group. There are no other related party transactions.