

**Eskaylab Limited**  
(Registered number: 00099025)

**Directors' report and financial statements**  
  
**for the year ended 31 December 2021**

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**Registered office address:**  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England

**Eskaylab Limited**  
**(Registered number: 00099025)**

***Directors' report and financial statements***  
**for the year ended 31 December 2021**

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**Eskaylab Limited**  
**(Registered number: 00099025)**

**Directors' report for the year ended 31 December 2021**

The Directors present their report on Eskaylab Limited (the "Company") and the financial statements of the Company for the year ended 31 December 2021.

**Principal activities and future developments**

The Company is a member of the GlaxoSmithKline Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the financial year of £3,057,000 (2020: profit of £4,430,000). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the year of £3,057,000 will be transferred to reserves (2020: profit for the year of £4,430,000 transferred to reserves).

**Results and dividends**

The Company's results for the financial year are shown in the income statement on page 4.

No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2021 (2020: £nil).

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Glaxo Group Limited	
Edinburgh Pharmaceutical Industries Limited	
L Guittard	(Appointed on 11 January 2022)
C Lynch	(Resigned on 11 January 2022)

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 with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A Corporate Director is a legal entity of the Group as opposed to a natural person (an individual) Director.

**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 their duties. In addition, each of the Directors who is an individual benefits from an indemnity given by another Group undertaking, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of their engagement in the business of the Company.

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Directors' report for the year ended 31 December 2021 (continued)**

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

**Going concern**

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Risks associated with COVID-19**

The potential impact of the COVID-19 pandemic on the Group's performance and all its principal risks has been assessed with mitigations plans put in place. For further disclosures detailing how, during the year, the COVID-19 pandemic has impacted the Group can be found on page 54 of the consolidated financial statements of the Group. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS.

**Eskaylab Limited**  
**(Registered number: 00099025)**

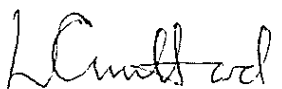
**Directors' report for the year ended 31 December 2021 (continued)**

**Audit and small company exemption**

The Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2021.

In accordance with Section 414B of Companies Act 2006, the Company is exempt from preparing a strategic report.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'L. Guittard', with a stylized flourish at the end.

L Guittard  
Director  
24 March 2022

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Income statement**  
**for the year ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
Other operating expense		(8)	(8)
Income from equity investments	6	3,402	4,893
<b>Operating profit</b>	4	<b>3,394</b>	4,885
<b>Profit before interest and taxation</b>		<b>3,394</b>	4,885
Finance income	7	2	40
<b>Profit before taxation</b>		<b>3,396</b>	4,925
Taxation	8	(339)	(495)
<b>Profit for the year</b>		<b>3,057</b>	4,430

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

**Eskaylab Limited**  
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**Statement of other comprehensive income**  
**for the year ended 31 December 2021**

	Notes	<b>2021</b> <b>£'000</b>	2020 £'000
<b>Profit for the year</b>		<b>3,057</b>	4,430
<b>Items that will not be reclassified to the income statement:</b>			
Fair value movements on equity investments	9	<b>14,676</b>	(9,325)
<b>Other comprehensive income/(loss) for the year</b>		<b>14,676</b>	(9,325)
<b>Total comprehensive income/(loss) for the year</b>		<b>17,733</b>	(4,895)

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Balance sheet**  
**as at 31 December 2021**

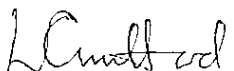
	Notes	2021 £'000	2020 £'000
<b>Non-current assets</b>			
Equity investments	9	206,170	191,494
<b>Current assets</b>			
Trade and other receivables	10	44,990	41,941
Corporation tax		2	-
<b>Total current assets</b>		<b>44,992</b>	<b>41,941</b>
<b>Total assets</b>		<b>251,162</b>	<b>233,435</b>
<b>Current liabilities</b>			
Trade and other payables	11	(7)	(7)
Corporation tax		-	(6)
<b>Total current liabilities</b>		<b>(7)</b>	<b>(13)</b>
<b>Net current assets</b>		<b>44,985</b>	<b>41,928</b>
<b>Total assets less current liabilities</b>		<b>251,155</b>	<b>233,422</b>
<b>Net assets</b>		<b>251,155</b>	<b>233,422</b>
<b>Equity</b>			
Share capital	12	2,192	2,192
Other reserves	13	205,444	190,768
Retained earnings		43,519	40,462
<b>Shareholder's equity</b>		<b>251,155</b>	<b>233,422</b>

For the year ended 31 December 2021, the Company was entitled to exemption for audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- the Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 24 March 2022 and signed on its behalf by:



L Guittard  
Director



**Eskaylab Limited**  
**(Registered number: 00099025)**

**Statement of changes in equity**  
**for the year ended 31 December 2021**

	<b>Share capital £'000</b>	<b>Other reserves £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>At 1 January 2020</b>	2,192	200,093	36,032	<b>238,317</b>
Profit for the year	-	-	4,430	<b>4,430</b>
Other comprehensive loss for the year	-	(9,325)	-	<b>(9,325)</b>
<b>At 31 December 2020</b>	<b>2,192</b>	<b>190,768</b>	<b>40,462</b>	<b>233,422</b>
Profit for the year	-	-	3,057	<b>3,057</b>
Other comprehensive income for the year	-	14,676	-	<b>14,676</b>
<b>At 31 December 2021</b>	<b>2,192</b>	<b>205,444</b>	<b>43,519</b>	<b>251,155</b>

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Notes to the financial statements for the year ended 31 December 2021**

**1 Presentation of the financial statements**

**General information**

The Company is a private company limited by shares and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention as modified by the revaluation of equity investment designated as financial assets at fair value through other comprehensive income, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

**Going concern**

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 on International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';

**Eskaylab Limited**  
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**Notes to the financial statements for the year ended 31 December 2021**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

**Disclosure exemptions adopted (continued)**

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
  - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
  - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8 'Accounting policies', changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GlaxoSmithKline plc can be obtained as described in note 2(b).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**Eskaylab Limited**  
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**Notes to the financial statements for the year ended 31 December 2021**

**2 Summary of significant accounting policies (continued)**

**(b) Ultimate and immediate parent undertaking**

The Company is a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, a company registered in United Kingdom (England), is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of GlaxoSmithKline plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS. The immediate parent undertaking is SmithKline Beecham Limited. These financial statements are separate financial statements.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Expenditure**

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms.

**(e) Dividends received**

Final dividends received are included in the income statement in the year in which the right to receive the payment is established.

**(f) Finance income**

Finance income is recognised on an accruals basis using the effective interest method.

**(g) Financial assets**

Financial assets are measured at amortised cost or fair value through other comprehensive income ('FVTOCI'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Company has elected to designate equity investments as measured at FVTOCI. They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in statement of other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in statement of other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments are recognised in the income statement when the Company's right to receive payment is established.

Purchases and sales of equity investments are accounted for on the trade date.

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Notes to the financial statements for the year ended 31 December 2021**

**2 Summary of significant accounting policies (continued)**

**(h) Impairment of financial assets**

Expected credit losses are recognised in the income statement on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

**(i) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the Income statement.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

**(j) Trade and other payables**

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**(k) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the tax rates that have been enacted or substantively enacted by the balance sheet date.

**(l) Share capital**

Ordinary shares are classified as equity.

**Eskaylab Limited**  
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**Notes to the financial statements for the year ended 31 December 2021**

**3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The Directors do not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements. There have been no significant estimates or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4 Operating profit**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>The following item have been charged / (credited) in operating profit:</b>		
Management fee	8	8
Income from equity investments (note 6)	<b>(3,402)</b>	(4,893)

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged.

**5 Employees**

All UK employees are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see note 4). The Company has no employees (2020: nil).

**6 Income from equity investments**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Dividends from equity investments	<b>3,402</b>	4,893

On 30 July 2021, Eskaylab Limited received a dividend of £3,402,000 (2020: £4,893,000) from GlaxoSmithKline Pharmaceuticals Limited.

**7 Finance income**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
On loans with Group undertakings	<b>2</b>	40

**Eskaylab Limited**  
**(Registered number: 00099025)**

**Notes to the financial statements for the year ended 31 December 2021**

**8 Taxation**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Income tax charge on profit</b>		
<b>Current tax:</b>		
UK corporation tax at 19.00% (2020: 19.00%)	<b>(1)</b>	6
Overseas Tax	<b>340</b>	489
Total current tax	<b>339</b>	495
Total tax charge for the year	<b>339</b>	495

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19.00% (2020: 19.00%). The differences are explained below:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Reconciliation of total tax charge</b>		
Profit on ordinary activities before tax	<b>3,396</b>	4,925
Tax on ordinary activities at the UK standard rate 19.00% (2020: 19.00%)	<b>645</b>	936
Effects of:		
Income not taxable	<b>(646)</b>	(930)
Overseas tax	<b>340</b>	489
Total tax charge for the year	<b>339</b>	495

Factors that may affect future tax charges:

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. There is no impact of this change on the tax charge as there are no instances of deferred taxation recognised in the income statement or directly in equity in either the current or prior year.

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

**9 Equity investments**

	<b>Equity investments £'000</b>
<b>Cost</b>	
At 1 January 2020, 31 December 2020 and 31 December 2021	<b>726</b>
<b>Revaluation reserve</b>	
At 1 January 2020	<b>200,093</b>
Movement in the year	<b>(9,325)</b>
At 31 December 2020	<b>190,768</b>
Movement in the year	<b>14,676</b>
At 31 December 2021	<b>205,444</b>
Carrying value at 1 January 2020	<b>200,819</b>
Carrying value at 31 December 2020	<b>191,494</b>
Carrying value at 31 December 2021	<b>206,170</b>

**Eskaylab Limited**  
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**Notes to the financial statements for the year ended 31 December 2021**

**9 Equity investments (continued)**

The Company's investments are classified as equity investments and consists of a 6.94% holding of the listed ordinary share capital of GlaxoSmithKline Pharmaceuticals Limited ("equity investment"), a company incorporated in India, listed on the Mumbai Stock Exchange, whose main activities are marketing and production of pharmaceutical products. The market value of listed investments was £206,170,000 at 31 December 2021 (2020: £191,494,000).

Management have calculated the fair value of the investments based on the listed share price of the equity investment. The fair value movements of equity investments are accounted for in other reserves.

The Company also acts as a nominee shareholder on behalf of other Group companies. These nominee shareholdings are not revalued and held at cost.

**10 Trade and other receivables**

	2021 £'000	2020 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	44,990	41,941

The amount owed by Group undertakings is a call account balance with GlaxoSmithKline IHC Limited of £44,990,000 (2020: £41,941,000) with interest received at LIBOR rate less 0.125% per annum up to 1 November 2021. From 1 November 2021, the interest rate changed to SONIA rate less 0.05% (2020: LIBOR rate less 0.125%) per annum and repayable on demand.

**11 Trade and other payables**

	2021 £'000	2020 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	7	7

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

**12 Share capital**

	2021 Number of shares	2020 Number of shares	2021 £'000	2020 £'000
<b>Issued and fully paid</b>				
Ordinary shares of 10p each (2020: 10p each)	21,920,000	21,920,000	2,192	2,192

**13 Other reserves**

	Fair Value reserve £'000
At 1 January 2020	200,093
Fair value movements on equity investments	(9,325)
At 31 December 2020	190,768
Fair value movements on equity investments	14,676
At 31 December 2021	205,444



**Eskaylab Limited**  
**(Registered number: 00099025)**

**Notes to the financial statements for the year ended 31 December 2021**

**14 Contingent liabilities**

**Group banking arrangement**

The Company, together with fellow Group undertakings, has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2021 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

**15 Directors' remuneration**

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2020: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2020: £nil).

**16 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 101 'Reduced disclosure framework' not to disclose any related party transactions within the Group and disclosure of key management personnel compensation.