

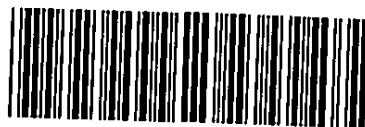
SmithKline Beecham (SWG) Limited
(Registered number: 190223)

Directors' report and financial statements

for the year ended 31st December 2011

Registered office address:
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Brentford
Middlesex
TW8 9GS
England

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SmithKline Beecham (SWG) Limited

Directors' report and financial statements

for the year ended 31st December 2011

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SmithKline Beecham (SWG) Limited
(Registered number: 190223)

Directors' report for the year ended 31st December 2011

The Directors submit their report and the audited financial statements for the year ended 31st December 2011

Principal activities

The principal activity of 'SmithKline Beecham (SWG) Limited ("the Company")' is the receipt of interest on loans within the 'GlaxoSmithKline Group ("the Group")' 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 £11,000 (2010 profit of £46,000) 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 financial year of £11,000 will be transferred to reserves (2010 profit for the financial year of £46,000 transferred to reserves)

Results and dividends

The Company's results for the financial year are shown in the profit and loss account on page 4

No dividend is proposed to the holders of Ordinary Shares in respect of the year ended 31st December 2011 (2010 £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
P F Blackburn

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

Directors' indemnity

Each of the Directors benefit 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 his or its duties

SmithKline Beecham (SWG) Limited
(Registered number: 190223)

Directors' report for the year ended 31st December 2011

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 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 year.

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,
- 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. 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.

Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

By order of the Board



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited
Company Secretary
30th March 2012

SmithKline Beecham (SWG) Limited

Independent Auditors' Report to the members of SmithKline Beecham (SWG) Limited

We have audited the financial statements of SmithKline Beecham (SWG) Limited for the year ended 31st December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs at 31st December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.

The Company has passed a resolution in accordance with Section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30th March 2012

SmithKline Beecham (SWG) Limited

**Profit and loss account
for the year ended 31st December 2011**

	Notes	2011 £'000	2010 £'000
Other operating expenses		(16)	(15)
Operating loss	2	(16)	(15)
Loss before interest and taxation		(16)	(15)
Interest receivable and similar income	3	31	79
Profit on ordinary activities before taxation		15	64
Tax on profit on ordinary activities	4	(4)	(18)
Profit for the financial year	8	11	46

The results disclosed above relate entirely to continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The Company had no recognised gains or losses during the year other than those reflected in the above profit and loss account

SmithKline Beecham (SWG) Limited

**Balance sheet
as at 31st December 2011**

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors	5	7,052	7,046
Creditors, amounts falling due within one year	6	(467)	(472)
Net current assets		6,585	6,574
Net assets		6,585	6,574
Capital and reserves			
Called up share capital	7	5,000	5,000
Profit and loss account	8	1,585	1,574
Total shareholders' funds	9	6,585	6,574

The financial statements on pages 4 to 8 were approved by the Board of Directors on 30th March 2012 and were signed on its behalf by

D Davies

For and on behalf of Edinburgh Pharmaceutical Industries Limited – Director

SmithKline Beecham (SWG) Limited

Notes to the financial statements for the year ended 31st December 2011

1 Accounting policies

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

(a) Basis of accounting

These financial statements have been prepared on the going concern basis under the historical cost convention, the accounting policies set out below, which have been applied consistently, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards

(b) Taxation

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

(c) Interest

Interest receivable and similar income is brought to account on an accruals basis

2 Operating loss

	2011 £'000	2010 £'000
The following item has been charged in operating loss:		
Management fee	(16)	(15)

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged. Included in the management fee is a charge for auditor remuneration of £9,622 (2010: £9,342)

3 Interest receivable and similar income

	2011 £'000	2010 £'000
On loans with Group undertakings	31	27
Other interest income	-	52
	31	79

4 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
Tax charge based on profits for the financial year		
Current tax:		
UK corporation tax at 26.5% (2010: 28%)	4	18
Total current tax	4	18
Tax on profit on ordinary activities	4	18

The tax assessed for the year is no different (2010: no differences) to the standard rate of corporation tax in the UK for the year ended 31st December 2011 of 26.5% (2010: 28%)

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 26.5%

No provision is required for deferred taxation

SmithKline Beecham (SWG) Limited

Notes to the financial statements for the year ended 31st December 2011

5 Debtors

	2011 £'000	2010 £'000
Amounts due within one year		
Amounts owed by Group undertakings	7,052	6,771
	7,052	6,771
Amounts due after more than one year		
Other debtors	-	275
	7,052	7,046

6 Creditors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed to Group undertakings	463	454
Tax	4	18
	467	472

Amount owed to Group undertakings are unsecured and are repayable on demand. The taxation creditor contains amounts which will be paid to fellow group companies.

7 Called up share capital

	2011 Number of shares	2010 Number of shares	2011 £'000	2010 £'000
Authorised				
Ordinary Shares of £1 each (2010 £1 each)	5,000,000	5,000,000	5,000	5,000
Issued and fully paid				
Ordinary Shares of £1 each (2010 £1 each)	5,000,000	5,000,000	5,000	5,000

8 Reserves

	Profit and loss account £'000
At 1st January 2011	1,574
Profit for the financial year	11
At 31st December 2011	1,585

SmithKline Beecham (SWG) Limited

Notes to the financial statements for the year ended 31st December 2011

9 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	11	46
Net addition to shareholders' funds	11	46
Opening shareholders' funds	6,574	6,528
Closing shareholders' funds	6,585	6,574

10 Contingent liabilities

Group banking arrangement

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bankers. 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 31st December 2011 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

11 Employees

The Company has no employees as all personnel are employed by other Group companies (2010: nil)

12 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 (2010: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2010: £nil).

13 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking, which are publicly available. 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.

14 Ultimate parent undertaking

GlaxoSmithKline plc, a company registered in England and Wales, 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.

15 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.