

SmithKline Beecham Liaison Services Limited
(Registered Number 210520)

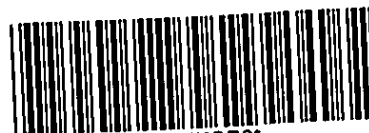
Annual Report and Financial Statements

For the year ended 31st December 2006

Registered office address:

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Brentford
Middlesex
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SmithKline Beecham Liaison Services Limited

Annual Report and Financial Statements

For the year ended 31st December 2006

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SmithKline Beecham Liaison Services Limited

Directors' Report for the year ended 31st December 2006

The Directors submit their report and the audited financial statements for the year ended 31st December 2006

Principal activities

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

Review of business

The Company made a loss on ordinary activities after taxation of £4,000 (2005 - loss of £7,000). The Directors are of the opinion that the current level of activity will continue for the foreseeable future.

The loss for the financial year of £4,000 will be transferred from reserves (2005 - loss for the year of £7,000 transferred from 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 2006 (2005 - £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 2006 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.

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.

SmithKline Beecham Liaison Services Limited

Directors' Report for the year ended 31st December 2006

Statement of Directors' responsibilities (continued)

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.

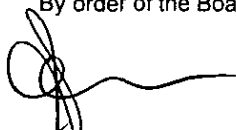
As far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware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

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

Elective resolutions to dispense with holding Annual General Meetings, the laying of accounts before the Company in general meetings and the appointment of Auditors annually are currently in force. The Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this Report and Accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act to the effect that their reappointment be brought to an end.

By order of the Board



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited - Company Secretary

2nd March 2007

SmithKline Beecham Liaison Services Limited

Independent Auditors' Report to the members of SmithKline Beecham Liaison Services Limited

We have audited the financial statements of SmithKline Beecham Liaison Services Limited for the year ended 31st December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31st December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
2nd March 2007

SmithKline Beecham Liaison Services Limited

Profit and Loss Account

For the year ended 31st December 2006

	Notes	2006 £000	2005 £000
Administrative expenses		(8)	(6)
Other operating expense		(6)	-
Operating loss	2	(14)	(6)
Loss before interest		(14)	(6)
Net interest receivable	3	8	-
Loss on ordinary activities before taxation		(6)	(6)
Taxation	4	2	(1)
Loss on ordinary activities after taxation		(4)	(7)
Loss for the financial year	8	(4)	(7)

The results disclosed above relate entirely to discontinued operations

There is no difference between the loss on ordinary activities before taxation and the loss 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

The notes on pages 6 to 7 form part of these financial statements

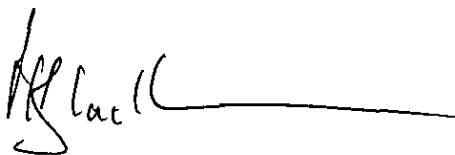
SmithKline Beecham Liaison Services Limited

Balance Sheet

As at 31st December 2006

	<i>Notes</i>	2006 £000	2005 £000
Debtors	5	18,725	17,755
Current assets		18,725	17,755
Creditors: amounts due within one year	6	(18,543)	(17,569)
Total assets less current liabilities		182	186
Net assets		182	186
Capital and reserves			
Called up share capital	7	16	16
Profit and loss account	8	166	170
Equity shareholders' funds	9	182	186

The accounts on pages 4 to 7 were approved by the Board of Directors on 2nd March 2007 and were signed on its behalf by:



P Blackburn

For and on behalf of Glaxo Group Limited - Director

The notes on pages 6 to 7 form part of these financial statements

SmithKline Beecham Liaison Services Limited

Notes to the Financial Statements for the year ended 31st December 2006

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 using the historical cost convention and have been drawn up in accordance with UK generally accepted accounting principles and with UK accounting presentation

(b) Foreign currency transactions

Foreign currency transactions are booked in local currency at the exchange rate ruling on the date of the transaction or at the forward rate if hedged by a forward exchange contract. Foreign currency assets and liabilities are translated into local currency at rates of exchange ruling at the balance sheet date or at the forward rate. Exchange differences are included in trading profit

(c) Taxation

The Company accounts for taxation which is deferred or accelerated by reason of timing differences which have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax liabilities and assets are not discounted

2 Operating profit

Auditors' remuneration of £4,405 has been borne by GlaxoSmithKline Export Limited

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

3 Net interest receivable

	2006 £000	2005 £000
Interest payable		
On loans with group undertakings	(972)	-
Investment income		
On loans with group undertakings	980	-
	8	

4 Taxation

	2006 £000	2005 £000
Taxation charge based on profits for the period		
UK corporation tax at 30% (2005: 30%)	(2)	-
Under/(over) provision in previous years	-	1
	(2)	1

	2006 £000	2005 £000
Reconciliation of current taxation charge		
Profit on ordinary activities at the UK statutory rate 30%	(2)	(2)
Prior year adjustments to current tax	-	1
Expenses not deductible for tax purposes		2
Current tax charge for the period	(2)	1

No provision is required for deferred taxation

5 Debtors

	2006 £000	2005 £000
Amounts due within one year		
Amounts owed by group undertakings	18,706	17,732
Corporation tax recoverable	2	-
Other debtors	17	23
	18,725	17,755

6 Creditors

	2006 £000	2005 £000
Amounts due within one year		
Amounts owed to group undertakings	18,543	17,569

SmithKline Beecham Liaison Services Limited

Notes to the Financial Statements for the year ended 31st December 2006

7 Called up share capital - equity interests

	2006 Number of shares	2005 Number of shares	2006 £000	2005 £000
Authorised				
Ordinary Shares of 100p each	16,500	16,500	16	16
Issued and fully paid				
Ordinary Shares of 100p each	16,402	16,402	16	16

8 Reserves - equity interests

	Profit & Loss account £000	Total Reserves £000
At 1st January 2006	170	170
Loss for the financial year	(4)	(4)
At 31st December 2006	166	166

9 Reconciliation of movements in shareholders' funds

	2006 £000	2005 £000
Loss for the financial year	(4)	(7)
Net reduction in shareholders' funds	(4)	(7)
Opening shareholders' funds	186	193
Closing shareholders' funds - equity interests	182	186

10 Directors' remuneration

The Corporate Directors of the Company received no remuneration in respect of their service to the Company (2005 - £nil)

11 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.

12 Ultimate parent undertaking

GlaxoSmithKline plc, a company registered in England and Wales, is the Company's ultimate parent undertaking. 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 plc.

13 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.