

GLAXO LABORATORIES LIMITED

ANNUAL REPORT AND ACCOUNTS **Registered No. 239893**



YEAR ENDED 31 DECEMBER 2000

GLAXO LABORATORIES LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2000

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GLAXO LABORATORIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2000

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the year ended 31 December 2000. The directors do not envisage any change to the nature of the business in the foreseeable future. The Directors do not recommend the payment of a dividend.

MERGER OF GLAXO WELLCOME AND SMITHKLINE BEECHAM

GlaxoSmithKline plc acquired Glaxo Wellcome plc and SmithKline Beecham plc by way of a scheme of arrangement for the merger of the two companies, which became effective on 27 December 2000.

On 1 October 2001, Glaxo Wellcome plc changed its name to GlaxoSmithKline Services plc. References to Glaxo Wellcome plc in these accounts are therefore to GlaxoSmithKline Services plc.

DIRECTORS

The following have served as Directors of the Company during the year:

M J Bailey	Managing Director
	Resigned 31 January 2001
D M Hurt	Resigned 31 January 2001
Dr D A Jackson	Resigned 31 August 2000
J S LeCouilliard	Resigned 31 January 2001
Edinburgh Pharmaceutical Industries Limited	Appointed 31 January 2001
Glaxo Group Limited	Appointed 31 January 2001

Mr Bailey, Mr Hurt and Mrs LeCouilliard were, during the year, Directors of the immediate parent company, Glaxo Wellcome UK Limited, and their notifiable interests are disclosed in the accounts of that company.

EUROPEAN MONETARY UNION

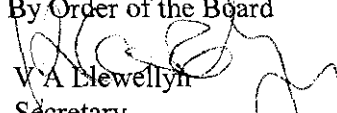
The European Union introduced a single European currency, the Euro, on 1 January 1999. The Group is preparing for the transition to the Euro by testing and where necessary updating information systems. From 1 January 1999 the Company has been able to make and receive payments in Euros and all relevant systems have been updated to accommodate the new currency. All costs in connection with the introduction of the Euro have been borne by the Group.

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 December 2000.

Registered Office:
Glaxo Wellcome House
Berkeley Avenue
Greenford
Middlesex UB6 0NN

By Order of the Board


V A Blewellyn
Secretary

Date: 29-01-2001

GLAXO LABORATORIES LIMITED

BALANCE SHEET

	Note	31 December 2000 £	31 December 1999 £
CURRENT ASSETS			
Debtors			
Amount owed by parent company		66,555	66,555
NET ASSETS		66,555	66,555
CAPITAL AND RESERVES			
Called up share capital	6	39,000	39,000
Profit and loss account		27,555	27,555
Equity Shareholders' Funds		66,555	66,555

During the financial year and the preceding financial year the Company received no income and incurred no expenditure. Consequently during the year the Company made neither a profit nor a loss and therefore has not prepared a profit and loss account this year.

For the year ended 31 December 2000 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 were approved by the Board of Directors on 29 October 2001 and were signed on its behalf by:

LADay
For and on behalf of Edinburgh Pharmaceutical Industries Limited - Director

GLAXO LABORATORIES LIMITED

NOTES ON THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2000

1 ULTIMATE PARENT COMPANY

Glaxo Laboratories Limited is a wholly owned subsidiary of Glaxo Wellcome UK Limited. The ultimate parent company is GlaxoSmithKline plc. Glaxo Wellcome UK Limited and GlaxoSmithKline plc are both incorporated in Great Britain. The accounts of the ultimate parent company can be obtained via our company secretary at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 0NN.

2 BASIS OF TRADING

The Company is dormant and does not trade.

3 PROFIT AND LOSS ACCOUNT AND OTHER DISCLOSURES

The Company did not trade during the current period nor the previous period and accordingly it has made neither a profit or loss, nor were there any recognised gains or losses. No Profit and Loss Account has therefore been prepared.

There being no movement in the Company's share capital and reserves, no statement of reconciliation of shareholders' funds has been presented.

4 ACCOUNTING CONVENTION

The accounts have been prepared on a historical cost basis, and in accordance with applicable UK accounting standards.

5 REMUNERATION OF DIRECTORS

No Director received emoluments for services to the Company (1999 - £nil).

6 SHARE CAPITAL

	31 December 2000 £	31 December 1999 £
Authorised:		
Ordinary shares of £1 each	90,000	90,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	39,000	39,000

7 MERGER OF GLAXO WELLCOME PLC AND SMITHKLINE BEECHAM PLC

GlaxoSmithKline plc acquired Glaxo Wellcome plc and SmithKline Beecham plc by way of a scheme of arrangement for the merger of the two companies, which became effective on 27 December 2000.

GLAXO LABORATORIES LIMITED

DIRECTORS' STATEMENT OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS

The Directors are required by UK Company law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit and loss for that period. The Directors confirm that suitable accounting policies have been consistently applied in the preparation of the accounts, supported by reasonable and prudent judgements and estimates as necessary; and applicable accounting standards have been followed.

The Directors are responsible for ensuring the maintenance of proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and from which accounts can be prepared to comply with the Companies Act 1985. They are also responsible for ensuring the operation of systems of internal control for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.

On behalf of the Board

K. A. Day
For and on behalf of Edinburgh Pharmaceutical Industries Limited - Director

Date: 29 October 2001