

GLAXO LABORATORIES LIMITED

ANNUAL REPORT AND ACCOUNTS

Registered No. 239893

YEAR ENDED 31 DECEMBER 1999



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GLAXO LABORATORIES LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1999

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GLAXO LABORATORIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1999

PRINCIPAL ACTIVITIES

The Company has not traded during the year and is dormant within the meaning of Section 250 of the Companies Act 1985. This is anticipated to continue. The Directors do not recommend the payment of a dividend.

POST BALANCE SHEET

On 17th January 2000, the Boards of Glaxo Wellcome plc and SmithKline Beecham plc announced the agreement of a merger of equals between the companies to form Glaxo SmithKline. The merger is subject to approval by regulatory authorities and by shareholders and is expected to become effective in the summer of 2000.

DIRECTORS

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

G J Morrow	Chairman	
	Resigned	10 February 1999
M J Bailey	Managing Director	
J R Baxter	Resigned	10 February 1999
D M Hurt	Appointed	10 February 1999
Dr D A Jackson		
J S LeCouilliard	Appointed	10 February 1999
J P Kearney	Appointed	10 February 1999
	Resigned	19 July 1999
S J Powell	Resigned	10 February 1999

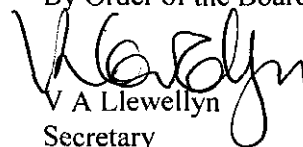
Mr Bailey, Mr Hurt, Mr Jackson and Mrs LeCouilliard were, during the year, Directors of the immediate parent company, Glaxo Wellcome UK Limited, and their notifiable interests are disclosed in the accounts of that company.

AUDITORS

The Company, having satisfied the provisions of Section 250 of the Companies Act 1985 ("the Act") relating to dormant companies, has resolved to be exempted from the obligation to appoint auditors as required by Section 384 of the Act.

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

By Order of the Board


V A Llewellyn
Secretary

Date: 12 June 2000

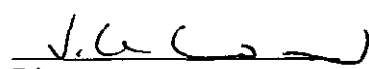
GLAXO LABORATORIES LIMITED

BALANCE SHEET

	Note	31 December 1999 £	31 December 1998 £
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

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 31 December 1999 and therefore has not been audited.

The accounts were approved by the Board of Directors on 12/6/00 and were signed on its behalf by:


Director

GLAXO LABORATORIES LIMITED

NOTES ON THE ACCOUNTS - YEAR ENDED 31 DECEMBER 1999

1 ULTIMATE PARENT COMPANY

Glaxo Laboratories Limited is a wholly owned subsidiary of Glaxo Wellcome UK Limited. The ultimate parent company is Glaxo Wellcome plc. Glaxo Wellcome UK Limited and Glaxo Wellcome 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 (1998 - £nil).

6 SHARE CAPITAL

	31 December 1999 £	31 December 1998 £
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

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

Director: 

Date: 12 JUNE 2000