

# **GLAXO LABORATORIES LIMITED**

## **ANNUAL REPORT AND ACCOUNTS REGISTERED NO. 239893**

**YEAR ENDED 31 DECEMBER 2001**



**GLAXO LABORATORIES LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2001**

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# **GLAXO LABORATORIES LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001**

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company did not trade during the year ended 31 December 2001. 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.

### **DIRECTORS**

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

M J Bailey	Managing Director Resigned 30 April 2001
D M Hurt	Resigned 31 January 2001
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 Company has been making preparations for the full introduction of the single currency on 1 January 2002 within the 12 countries directly affected. These preparations have included the conversion of information systems, data and financial processes as well as the training of staff. In the short-term the Company does not expect the costs or benefits from the introduction of the Euro to have a material effect on the Company's trading performance.

### **STATEMENT OF DIRECTOR'S 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 they have complied with the above requirements in preparing the financial statements.

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.

# **GLAXO LABORATORIES LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001**

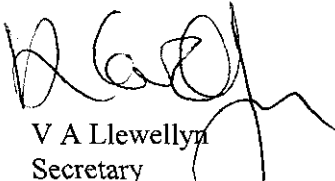
### **AUDITORS**

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 2001.

Registered Office:

By Order of the Board

Glaxo Wellcome House  
Berkeley Avenue  
Greenford  
Middlesex UB6 0NN



V A Llewellyn  
Secretary  
Date: 29 OCTOBER 2002 .

# GLAXO LABORATORIES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	31 December 2001 £	31 December 2000 £
<b>CURRENT ASSETS</b>			
Debtors			
Amount owed by parent company		66,555	66,555
<b>NET ASSETS</b>		<b>66,555</b>	<b>66,555</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	39,000	39,000
Profit and loss account		27,555	27,555
<b>Equity Shareholders' Funds</b>		<b>66,555</b>	<b>66,555</b>


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 2001 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:

- Ensuring that the company keeps accounting records which comply with section 221; and
- 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 28 OCTOBER 2002. and were signed on its behalf by:

  
For and on behalf of Edinburgh Pharmaceutical Industries Limited - Director

# GLAXO LABORATORIES LIMITED

## DIRECTORS' STATEMENT OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS

### 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 (2000 - £nil).

### 6 SHARE CAPITAL

	31 December 2001 £	31 December 2000 £
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**

#### **7 CASH FLOW STATEMENT**

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking. The Company has therefore taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

#### **8 ULTIMATE PARENT UNDERTAKING**

GlaxoSmithKline plc, a public limited company registered in England and Wales, is the Company's ultimate parent undertaking. The largest and smallest group of undertakings for which group accounts are prepared and which include the results of the Company, are the consolidated accounts of GlaxoSmithKline plc. Copies of the consolidated accounts can be obtained from The Secretary, GlaxoSmithKline plc, 980 Great Western Road, Brentford, Middlesex, TW8 9GS. The immediate parent undertaking is Glaxo Wellcome UK Limited.

#### **9 RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exception afforded by Financial Reporting Standard 8 not to disclose any related party transactions within the Group. There are no other related party transactions.