

**SmithKline Beecham (Investments) Limited**  
(Registered number: 00302065)

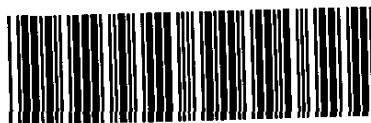
**Directors' report and financial statements**

**for the year ended 31 December 2022**

**Registered office address:**

980 Great West Road  
Brentford  
Middlesex  
TW8 9GS

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**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Directors' report and financial statements**  
**for the year ended 31 December 2022**

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**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Directors' report for the year ended 31 December 2022**

The Directors present their report on SmithKline Beecham (Investments) Limited (the "Company") and the financial statements of the Company for the year ended 31 December 2022.

**Principal activities and future developments**

The Company is a member of the GSK Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to receive interest income on loans made to Group undertakings. 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 £5,216,000 (2021: profit of £15,000). 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 year of £5,216,000 will be transferred to reserves (2021: profit for the year of £15,000 transferred to reserves).

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 3.

No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2022 (2021: £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	
L Guittard	(appointed on 11 January 2022)
C Lynch	(resigned on 11 January 2022)

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. A Corporate Director is a legal entity of the Group, as opposed to a natural person (an individual) Director.

**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 their duties.

In addition, each of the Directors who is an individual benefits from an indemnity given by another Group company, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by virtue of their engagement in the business of the Company.

**SmithKline Beecham (Investments) Limited**  
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**Directors' report for the year ended 31 December 2022 (continued)**

**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, comprising FRS 101 "Reduced Disclosure Framework", 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 period.

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;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The Directors 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.

**Going concern**

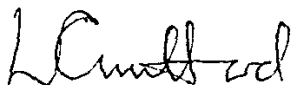
Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Audit and small company exemption**

The Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2022.

In accordance with Section 414B of the Companies Act 2006, the Company is exempt from preparing a Strategic Report.

On behalf of the board



L Guittard  
Director  
5 April 2023

**SmithKline Beecham (Investments) Limited**  
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**Statement of comprehensive income**  
**for the year ended 31 December 2022**

	Notes	<b>2022</b> <b>£'000</b>	2021 £'000
Other operating expense		<b>(7)</b>	(7)
Finance income	6	<b>6,447</b>	25
<b>Operating profit</b>	4	<b>6,440</b>	18
<b>Profit before taxation</b>		<b>6,440</b>	18
Taxation	7	<b>(1,224)</b>	(3)
<b>Profit for the year</b>		<b>5,216</b>	<b>15</b>

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during the current year and prior year and therefore no separate statement to present other comprehensive income has been prepared.

**SmithKline Beecham (Investments) Limited**  
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**Balance sheet**  
**as at 31 December 2022**

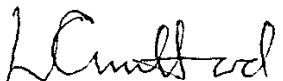
	Notes	2022 £'000	2021 £'000
<b>Current assets</b>			
Trade and other receivables	8	482,644	477,261
<b>Total current assets</b>		<b>482,644</b>	<b>477,261</b>
<b>Current liabilities</b>			
Trade and other payables	9	(10)	(1,063)
Corporation tax		(1,223)	(3)
<b>Total current liabilities</b>		<b>(1,233)</b>	<b>(1,066)</b>
<b>Net current assets</b>		<b>481,411</b>	<b>476,195</b>
<b>Total assets less current liabilities</b>		<b>481,411</b>	<b>476,195</b>
<b>Net assets</b>		<b>481,411</b>	<b>476,195</b>
<b>Equity</b>			
Share capital	10	1,454	1,454
Share premium		333,477	333,477
Retained earnings		146,480	141,264
<b>Shareholders' equity</b>		<b>481,411</b>	<b>476,195</b>

For the year ended 31 December 2022, the Company was entitled to exemption for audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- the Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

The financial statements on pages 3 to 11 were approved by the Board of Directors on 5 April 2023 and signed on its behalf by:



L Guittard  
Director

**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Statement of changes in equity**  
**for the year ended 31 December 2022**

	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 1 January 2021	1,454	333,477	141,249	<b>476,180</b>
Total comprehensive income for the year	-	-	15	<b>15</b>
<b>At 31 December 2021</b>	<b>1,454</b>	<b>333,477</b>	<b>141,264</b>	<b>476,195</b>
Total comprehensive income for the year	-	-	<b>5,216</b>	<b>5,216</b>
<b>At 31 December 2022</b>	<b>1,454</b>	<b>333,477</b>	<b>146,480</b>	<b>481,411</b>

**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Notes to the financial statements for the year ended 31 December 2022**

**1 Presentation of the financial statements**

**General information**

The Company is a private company limited by shares and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to receive interest income on loans made to GlaxoSmithKline Group undertakings and is a member of the Group. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

**Going concern**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued operations';
- IFRS 7, 'Financial instruments: disclosures';
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);



**SmithKline Beecham (Investments) Limited**  
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**Notes to the financial statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

**Disclosure exemptions adopted (continued)**

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)';
  - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
  - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GSK plc can be obtained as described in note 2(b).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Notes to the financial statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(b) Ultimate and immediate parent undertaking**

The Company is a wholly owned subsidiary of the ultimate parent company. GSK plc, a company registered in United Kingdom (England), 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 GSK plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GSK plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS. The immediate parent undertaking is SmithKline Beecham Limited. These financial statements are separate financial statements.

**(c) Expenditure**

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms.

**(d) Finance income**

Finance income is recognised on an accruals basis using the effective interest method.

**(e) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the statement of comprehensive income.

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

**(f) Trade and other payables**

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest rate method.

**SmithKline Beecham (Investments) Limited**  
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**Notes to the financial statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(g) Taxation**

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

**(h) Share capital**

Ordinary shares are classified as equity.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The Directors do not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements. There have been no significant estimates or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>The following items have been charged / (credited) in operating profit</b>		
Management fee	7	7
Finance income	<b>(6,447)</b>	<b>(25)</b>

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

**5 Employees**

All UK employees are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see note 4). The Company has no employees (2021: nil).

**6 Finance Income**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
On loans with Group undertakings	<b>6,447</b>	<b>25</b>

**SmithKline Beecham (Investments) Limited**  
**(Registered number: 00302065)**

**Notes to the financial statements for the year ended 31 December 2022**

**7 Taxation**

	2022 £'000	2021 £'000
<b>Income tax charge on profit</b>		
<b>Current tax:</b>		
UK corporation tax at 19.00% (2021: 19.00%)	1,224	3
<b>Total current tax</b>	<b>1,224</b>	<b>3</b>
<b>Total tax charge for the year</b>	<b>1,224</b>	<b>3</b>

There are no items required to reconcile the profit on ordinary activities before taxation at the statutory rate of 19.00% (2021: 19.00%) to the current taxation charge.

Factors that may effect future tax charges:

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. There is no impact of this change as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in the current year.

**8 Trade and other receivables**

	2022 £'000	2021 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertaking	482,644	477,261

The amounts owed by Group undertaking represent a call account balance with GlaxoSmithKline Finance plc of £482,644,000 (2021: £477,261,000) which is unsecured and repayable on demand with interest received at SONIA rate less 0.05% per annum (2021: LIBOR rate less 0.125% per annum up to 1 November 2021. From 1 November 2021, the interest rate changed to SONIA rate less 0.05% per annum).

**9 Trade and other payables**

	2022 £'000	2021 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	10	1,063

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

**10 Share capital**

	2022 Number of shares	2021 Number of shares	2022 £'000	2021 £'000
<b>Issued and fully paid</b>				
Ordinary shares of £1 each (2021: £1 each)	1,453,542	1,453,542	1,454	1,454

**SmithKline Beecham (Investments) Limited**  
(Registered number: 00302065)

**Notes to the financial statements for the year ended 31 December 2022**

**11 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 (2021: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2021: £nil).

**12 Related party transactions**

As a wholly owned subsidiary of the ultimate parent company, GSK plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.