

Stafford-Miller Limited
Registered number: 00318499

Directors' report and financial statements
for the year ended 31 December 2014

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Stafford-Miller Limited

Directors' report and financial statements

for the year ended 31 December 2014

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Stafford-Miller Limited
(Registered number: 00318499)

Directors' report for the year ended 31 December 2014

The Directors submit their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

Stafford-Miller Limited (the "Company") provides funding to the GlaxoSmithKline Group (the "Group") in the form of making interest bearing loans. The Company is a member of the GlaxoSmithKline Group (the "Group"). The Company 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 £6,000 (2013: profit of £7,000). 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 £6,000 will be transferred to reserves (2013: profit for the year of £7,000 transferred to reserves).

Results and dividends

The Company's results for the financial year are shown in the profit and loss account on page 5.

No dividend is proposed to the holders of ordinary shares or preference shares in respect of the year ended 31 December 2014 (2013: £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
Paul Blackburn

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.

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.

Stafford-Miller Limited
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Directors' report for the year ended 31 December 2014

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 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; 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. 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.

Disclosure of information to auditors


As far as each of 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.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

By order of the Board



P Williamson
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Director
25 March 2015

Stafford-Miller Limited

Independent auditors' report to the members of Stafford-Miller Limited

Report on the financial statements

Our opinion

In our opinion, Stafford Miller Limited's financial statements, (the "financial statements"):

- give a true and fair view of the state of the Company's affairs at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Stafford Miller Limited's financial statements comprise:

- the Balance sheet 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stafford-Miller Limited

Independent auditors' report to the members of Stafford-Miller Limited

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

The Company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 March 2015

Stafford-Miller Limited

**Profit and loss account
for the year ended 31 December 2014**

	Notes	2014 £'000	2013 £'000
Other operating expenses		(9)	(9)
Operating loss	2	(9)	(9)
Interest receivable and similar income	3	17	18
Profit on ordinary activities before taxation		8	9
Tax on profit on ordinary activities	4	(2)	(2)
Profit for the financial year	8	6	7

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

There is no difference in either the current year or prior year between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

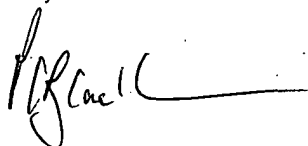
The Company has no recognised gains or losses during either the current year or the prior year other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented.

Stafford-Miller Limited

**Balance sheet
for the year ended 31 December 2014**

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors	5	5,092	5,078
Cash at bank and in hand		-	7
		5,092	5,085
Creditors: amounts falling due within one year	6	(11)	(10)
Net current assets		5,081	5,075
Net assets		5,081	5,075
Capital and reserves			
Called up share capital	7	4,600	4,600
Profit and loss account	8	481	475
Total shareholders' funds	9	5,081	5,075

The financial statements on pages 5 to 10 were approved by the Board of Directors on 25 March 2015 and were signed on its behalf by:



Paul Blackburn
Director

Stafford-Miller Limited

Notes to the financial statements for the year ended 31 December 2014

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 on the going concern basis under the historical cost convention, the accounting policies set out below, which have been applied consistently, throughout the year, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

(b) Taxation

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

(c) Interest

Interest receivable and similar income is recognised on an accruals basis.

2 Operating loss

	2014 £'000	2013 £'000
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The following item has been credited in operating loss:

Management fee	9	9
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GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged. Included in the management fee is a charge for auditors' remuneration of £3,913 (2013: £3,799).

3 Interest receivable and similar income

	2014 £'000	2013 £'000
On loans with Group undertakings	17	18

4 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Tax charge based on profits for the financial year		
Current tax:		
UK corporation tax at 21.49% (2013: 23.25%)	2	2
Total current tax	2	2
Tax on profit on ordinary activities	2	2

There are no items required to reconcile the profit on ordinary activities before taxation at the statutory rate of 21.49% (2013: 23.25%) to the current taxation charge.

Factors that may effect future tax charges:

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted as part of Finance Act 2013 on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

No provision is required for deferred taxation.

Stafford-Miller Limited

Notes to the financial statements for the year ended 31 December 2014

5 Debtors

	2014 £'000	2013 £'000
Amounts due within one year		
Amounts owed by Group undertakings	5,092	5,078

The amounts owed by Group undertakings are unsecured and repayable on demand.

6 Creditors

	2014 £'000	2013 £'000
Amounts falling due within one year		
Amounts owed to Group undertakings	9	8
Corporation tax	2	2
	11	10

The corporation tax creditor contains amounts which will be paid to fellow Group companies.

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

7 Called up share capital

	2014 Number of shares	2013 Number of shares	2014 £'000	2013 £'000
Authorised				
Ordinary Shares of £10 each (2013: £10 each)	92,000	92,000	920	920
Non-Cumulative Non Redeemable Preference Shares of £10 each (2013: £10 each)	368,000	368,000	3,680	3,680
	460,000	460,000	4,600	4,600
Issued and fully paid				
Ordinary Shares of £10 each (2013: £10 each)	91,980	91,980	920	920
Non-Cumulative Non Redeemable Preference Shares of £10 each (2013: £10 each)	368,000	368,000	3,680	3,680
	459,980	459,980	4,600	4,600

Each ordinary share entitles its holder to cast one vote at general meetings. Preference shareholders are not entitled to vote. Dividends are payable at the option of the shareholders in the general meeting. Dividends shall be paid in the first instance to the holders of preference shares. There is no fixed dividend rate. The dividends will be dependent on the annual profits of the Company during the year. Dividends are non-cumulative and consequently the preference shares are treated as equity. In the event of a dissolution of the Company, preference shareholders will be entitled to receive the last dividend accrued but unpaid and the return of the subscription price in priority over any payments to holders of any other class of shares.

Stafford-Miller Limited

Notes to the financial statements for the year ended 31 December 2014

8 Reserves

	Profit and loss account £'000
At 1 January 2014	475
Profit for the financial year	6
At 31 December 2014	481

9 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	6	7
Net addition to shareholders' funds	6	7
Opening shareholders' funds	5,075	5,068
Closing shareholders' funds	5,081	5,075

10 Contingent liabilities

Group banking arrangement

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2014 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

11 Employees

All personnel 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 2).

12 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 (2013: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2013: £nil).

13 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking, which are publicly available. 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.

Stafford-Miller Limited

Notes to the financial statements for the year ended 31 December 2014

14 Ultimate parent undertaking

GlaxoSmithKline plc, a company registered in England and Wales, 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 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 Block Drug Company, Inc.

15 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.