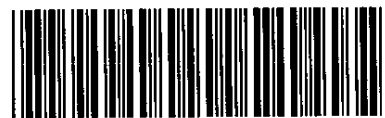


Stafford-Miller Limited
(Registered number: 00318499)

Directors' report and unaudited financial statements
for the year ended 31 December 2019

WEDNESDAY



A96VVG6I

A13

10/06/2020

#174

COMPANIES HOUSE

Registered office address:
980 Great West Road
Brentford
Middlesex
TW8 9GS
England

Stafford-Miller Limited
(Registered number: 00318499)

Directors' report and unaudited financial statements
for the year ended 31 December 2019

Contents	Pages
Directors' report	1-4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8-14

Stafford-Miller Limited
(Registered number: 00318499)

Directors' report for the year ended 31 December 2019

The Directors present their report on Stafford-Miller Limited (the "Company") and the financial statements for the year ended 31 December 2019.

Principal activities and future developments

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

The principal activity of the Company is to provide funding to the Group in the form of interest bearing loans. 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 of £18,000 for the financial year (2018: profit of £11,000). 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 £18,000 will be transferred to reserves (2018: profit for the year of £11,000 transferred to reserves).

Acquisition

On 27 March 2018, the Group announced that it had reached an agreement with Novartis to buyout its 36.5% stake in the Consumer Healthcare Joint Venture for \$13 billion (£9.7 billion) (the "Novartis transaction"). The Novartis transaction was approved by shareholders on 3 May 2018 and completed on 1 June 2018.

Subsequently on 19 December 2018, the Group has also announced the formation of a new Consumer Healthcare Joint Venture with Pfizer in an all-share transaction (the "Pfizer transaction") and on 1 August 2019 it was announced that the Pfizer transaction was completed. The Group now owns a majority controlling equity interest of 68% and Pfizer owns an equity interest of 32% in the Joint Venture. It was also announced that within 3 years of the closing of the Pfizer transaction, the Group intends to separate the Joint Venture via a demerger of its equity interest and a listing of the GSK Consumer Healthcare Joint Venture on the UK equity market.

The Company was not directly involved in the transactions mentioned above.

Results and dividends

The Company's results for the financial year are shown in the statement of comprehensive income on page 5.

No dividend is proposed to the holders of ordinary shares or preference shares in respect of the year ended 31 December 2019 (2018: £nil).

Stafford-Miller Limited
(Registered number: 00318499)

Directors' report for the year ended 31 December 2019 (continued)

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	
R P Tattershall	(resigned on 10 March 2020)
A A Aristidou	(appointed on 19 August 2019)
N I Cooper	(appointed on 11 September 2019)
R Green	(appointed on 15 January 2019 and resigned on 10 March 2020)
M Foster-Hawes	(resigned on 15 January 2019)

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

Directors' indemnity

Qualifying third party indemnity provisions (as defined in the Companies Act 2006) are in force for the benefit of Directors and former Directors who held office during 2019 and up to the signing of the Annual Report.

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.

Stafford-Miller Limited
(Registered number: 00318499)

Directors' report for the year ended 31 December 2019 (continued)

Modern Slavery

The Company's approach to the Modern Slavery Act 2015 is set by the Group. Each year, as part of their governance arrangements, the Group formally reviews and approves the approach to the Modern Slavery Act 2015 and has confirmed that the approach is still valid for 2019.

Corporate Governance

As a subsidiary company of the Group which is listed on the New York and London Stock Exchanges, the Company has developed governance practices and processes that are fit for purpose.

The Directors have applied an undocumented system of governance by:

- (a) Promoting the purpose of the Group to deliver manufacturing and distribution of medicines through its subsidiaries' operations.
- (b) Regularly reviewing its composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and that individual directors have sufficient capacity to make a valuable contribution.
- (c) To support effective decision-making Directors take into account the System of Internal Control and the Code of Conduct when acting in their capacity as a Director of the Company.
- (d) In accordance with the governance practices and processes that it adopts, the Board is supported by Systems of Internal Control to identify opportunities to create and preserve value.
- (e) Having regard to and fostering good stakeholder relationships.

Approach to Brexit

In preparing for the UK's exit from the EU (BREXIT), our overriding priority has been to maintain continuity of supply of our products to people in the UK and EU. As a result, we have taken a risk-based approach to planning and mitigation, in conjunction and complete alignment with the Group, while the negotiations on future relationships between the UK and the European Union is negotiated.

We have significant experience of maintaining resilient supply chains and have used existing processes to develop a new supply model based on the UK leaving the EU. Uncertainty remains about the new operating environment after the transition ends on 31 December 2020, but all preparations are being taken to minimise disruption to supply of our products to consumers.

Risks associated with the coronavirus outbreak

The potential impact of the coronavirus outbreak on the Company's service provision remains uncertain. Up to the date of this Report, the outbreak has not had a material impact on the trading results of the Company. However, we continue to monitor the situation closely, including the potential impacts on trading results, our supply continuity and our employees. The situation could change at any time and there can be no assurance that the coronavirus outbreak will not have a material adverse impact on the future results of the Company.

Post balance sheet event

The directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

Stafford-Miller Limited
(Registered number: 00318499)

Directors' report for the year ended 31 December 2019 (continued)

Going concern

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included potential risks related to services provided by the Company. The Directors have taken into account that as part of the GSK group of companies, 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.

Stakeholder Engagement

The Company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

The Company's activities affect a wide variety of individuals and organisations. The Company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to collaborating on community initiatives.

The Group seeks to engage with customers through social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

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 2019.

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

On behalf of the Board

A. Aristidou

A A Aristidou
Director
28 April 2020

Stafford-Miller Limited
(Registered number: 00318499)

Statement of comprehensive income
for the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Other operating expense		(6)	(10)
Finance income	6	28	23
Operating profit	4	22	13
Profit before taxation		22	13
Taxation	7	(4)	(2)
Profit for the year		18	11

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 either the current year or prior year and therefore no separate statement to present other comprehensive income has been prepared.

Stafford-Miller Limited
(Registered number: 00318499)

Balance sheet
as at 31 December 2019

	Notes	2019 £'000	2018 £'000
Current assets			
Trade and other receivables	8	5,128	5,113
Current liabilities			
Trade and other payables	9	(473)	(477)
Corporation tax		(4)	(3)
Total current liabilities		(477)	(480)
Net current assets		4,651	4,633
Total assets less current liabilities		4,651	4,633
Non-current liabilities			
Other non-current liabilities	10	-	(3,680)
Total liabilities		(477)	(4,160)
Net assets		4,651	953
Equity			
Share capital	11	4,600	920
Retained earnings		51	33
Shareholders' equity		4,651	953

For the year ending 31 December 2019, the company was entitled to exemption from 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; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the Board of Directors on 28 April 2020 and signed on its behalf by:

A. Aristidou

A A Aristidou
Director

Stafford-Miller Limited
(Registered number: 00318499)

Statement of changes in equity
for the year ended 31 December 2019

	Notes	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2018		920	22	942
Profit and total comprehensive income for the year		-	11	11
Balance at 31 December 2018		920	33	953
Reclassification of non-current liabilities	10	3,680	-	3,680
Profit and total comprehensive income for the year		-	18	18
At 31 December 2019		4,600	51	4,651

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

1 Presentation of the financial statements

General information

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

The principal activity of the Company is to provide funding to the Group in the form of interest bearing loans.

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 presentation

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 rounded to ('000').

Going concern

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included potential risks related to services provided by the Company. The Directors have taken into account that as part of the GSK group of companies, 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 on 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';

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

Disclosure exemptions adopted (continued)

- 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);
- 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 GlaxoSmithKline 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.

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(b) Ultimate and immediate parent undertaking

The Company is a subsidiary of the ultimate parent company. GlaxoSmithKline 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 are publicly available, 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. These financial statements are separate financial statements.

(c) Expenditure

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

(d) Finance income and expenses

Finance income and expenses are 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 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. Long-term receivables are discounted where the effect is material.

Receivables from other Group companies are considered as other receivables.

(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 method. Long-term payables are discounted where the effect is material.

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

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 by the balance sheet date.

(h) Preference shares

The Company's preference shares are classified as equity.

(i) 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

	2019	2018
	£'000	£'000
The following items have been charged / (credited) in operating profit:		
Management fee	6	10
Finance income	(28)	(23)

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 £nil (2018: £4,600).

5 Employees

All UK personnel are remunerated by a combination of GlaxoSmithKline Consumer Healthcare (UK) Trading Limited and GlaxoSmithKline Services Unlimited.

A management fee is charged by a combination of GlaxoSmithKline Consumer Healthcare (UK) Trading Limited and GlaxoSmithKline Services Unlimited for services provided to the Company (see Note 4). The Company has no employees (2018: nil).

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

6 Finance income

	2019	2018
	£'000	£'000
On loans with Group undertakings	28	23

7 Taxation

	2019	2018
	£'000	£'000
Income tax charge on profit		
Current tax:		
UK corporation tax	4	2
Total current tax	4	2
Total tax charge for the year	4	2

There are no items required to reconcile the profit on ordinary activities before taxation at the statutory rate of 19.00% (2018: 19.00%) to the current tax charge.

Factors that may affect future tax charges:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. There is no impact of this change on the tax charge as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in either the current or prior year.

8 Trade and other receivables

	2019	2018
	£'000	£'000
Amounts due within one year		
Amounts owed by Group undertakings	5,128	5,113

The amounts owed by Group undertakings relate to a call account balance with GlaxoSmithKline IHC Limited of £5,128,000 (2018: £5,113,000) which is unsecured with interest received at LIBOR rate less 0.125% (2018: LIBOR rate less 0.125%) per annum and is repayable on demand.

9 Trade and other payables

	2019	2018
	£'000	£'000
Amounts falling due within one year		
Amounts owed to Group undertakings	473	477
	473	477

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

In the current financial year, corporation tax liability has been presented separately on the balance sheet which has resulted in the change of the comparatives on the balance sheet.

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

10 Other non-current liabilities

	2019	2018
	£'000	£'000
Amounts falling due after more than one year		
Amount owed to Group undertakings	-	(3,680)

A Deed of Waiver was signed by the directors of the preference shareholder on 19 September 2019, waiving all rights to payment of future dividends on the preference shares. As a result, in conjunction with the relevant IFRS management have concluded that the preference shares should be reclassified to equity in the current year and beyond (note 11), where these preference shares were treated as other non-current liabilities in 2018.

11 Share capital

	2019	2018	2019	2018
	Number of shares	Number of shares	£'000	£'000
Issued and fully paid				
Ordinary Shares of £10 each (2018: £10 each)	91,980	91,980	920	920
Non-Cumulative Non Redeemable Preference Shares of £10 each (2018: £10 each)	368,000	-	3,680	-

12 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 2019 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

13 Events after the reporting period

The Directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

14 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 (2018: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company or GSK Consumer Healthcare Joint Venture group (2018: £nil).

Stafford-Miller Limited
(Registered number: 00318499)

Notes to the financial statements for the year ended 31 December 2019

15 Related party transactions

For the period from 1 January 2018 to 31 May 2018, the Company was held by Novartis and with equity interest of 36.5% and the Group with equity interest of 63.5%, therefore the Company was not a wholly owned subsidiary of the Group and related party transactions with another Group company was disclosed for this period in the comparative disclosure.

On 1 June 2018, the Group completed the transaction with Novartis AG ("Novartis") to buy out Novartis' 36.5% stake in their Consumer Healthcare subgroup. The Consumer Healthcare subgroup was formed between the Group and Novartis in 2015, and the Group had control with an equity interest of 63.5%. Upon the completion of this transaction, the Group assumed full ownership of the Consumer Healthcare business. Therefore the Company was not a wholly owned subsidiary of the Group for the period 1 January 2018 to 31 May 2018 and related party transactions with another Group company were disclosed for this period in the comparative disclosure.

For the period from 1 June 2018 to 31 July 2019, the Company was a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, therefore advantage had 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.

On 1 August 2019, the Group completed a transaction with Pfizer Inc involving its Consumer Healthcare business. As part of this transaction, the Group and Pfizer have created a new Consumer Healthcare Joint Venture business over which the Group has control with an equity interest of 68%. The transactions between the Company and Pfizer group of companies not contributed into the GSK Consumer Healthcare Joint Venture are deemed related parties transactions and where applicable, are disclosed below for the period from 1 August 2019 to 31 December 2019.

From 1 August 2019 to 31 December 2019, GlaxoSmithKline Services Unlimited provided services and facilitates to the Company including finance, legal, administrative services and IT support for which a management fee of £2,620 (1 January 2018 to 31 May 2018: £4,260) has been charged.

Name of related party	Nature of transaction	2019 £'000	2018 £'000
GlaxoSmithKline IHC Limited	Finance income	14	8
GlaxoSmithKline Services Unlimited	Management service fee	(3)	(4)

The amounts receivable/(payable) to related parties at the balance sheet date:

Name of related party	2019 £'000
GlaxoSmithKline IHC Limited	5,128
Wellcome Limited	(467)
GlaxoSmithKline Services Unlimited	(6)