

**Burroughs Wellcome International Limited**  
(Registered number: 00543757)

**Directors' report and financial statements**  
**for the year ended 31 December 2020**

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



**Burroughs Wellcome International Limited**  
**(Registered number: 00543757)**

**Directors' report and financial statements**  
**for the year ended 31 December 2020**

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**Burroughs Wellcome International Limited**  
**(Registered number: 00543757)**

**Directors' report for the year ended 31 December 2020**

The Directors present their report on Burroughs Wellcome International Limited (the "Company") and the financial statements for the year ended 31 December 2020.

**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 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 act as an investment holding company. 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 £2,544,000 (2019: profit of £1,923,000). 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 £2,544,000 will be transferred to reserves (2019: profit for the year of £1,923,000 transferred to reserves).

**Results and dividends**

The Company's results for the financial year are shown in the income statement on page 4.

No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2020 (2019: £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:

Edinburgh Pharmaceutical Industries Limited	
Glaxo Group Limited	
C Panagiotidis	(Resigned on 2 March 2020)
J Borger	(Resigned on 2 March 2020)
C Lynch	(Appointed on 2 March 2020)

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 undertaking, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of their engagement in the business of the Company.

**Burroughs Wellcome International Limited**  
(Registered number: 00543757)

**Directors' report for the year ended 31 December 2020 (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.

**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 2020.

**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 the activities of the Company. 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.

**Impact of Brexit**

The UK left the EU on 31 January 2020 and the Brexit transition period ended on 31 December 2020 with a Trade and Cooperation Agreement ('a deal') in place between the UK and EU. The Group's overriding priority in preparing for the UK's exit from the EU has been to maintain continuity of supply of our medicines and vaccines to people in the UK and EU. The Group's post-Brexit operating model has been implemented, and we continue to work closely with Governments in both the UK and EU, as well as our third parties, on the effective implementation of the deal and to ensure that our sector continues to thrive both in the UK and EU. Over the longer term, we continue to believe that Brexit will not have a material impact on our business.

**Burroughs Wellcome International Limited**  
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**Directors' report for the year ended 31 December 2020 (continued)**

**Risks associated with COVID-19**

The potential impact of the COVID-19 pandemic on the Group's performance and all its principal risks have been assessed with mitigation plans put in place. The Group continues to monitor the situation closely, as this continues to be a dynamic and an uncertain situation, with the ultimate severity, duration and impact unknown at this point including potential impacts on its activity.

**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 2020.

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



C Lynch  
Director  
24 May 2021

**Burroughs Wellcome International Limited**  
**(Registered number: 00543757)**

**Income statement**  
**for the year ended 31 December 2020**

	Notes	2020 £'000	2019 £'000
Other operating expense		(7)	(6)
Income from equity investments	6	2,796	1,564
<b>Operating profit</b>	4	<b>2,789</b>	<b>1,558</b>
<b>Profit before interest and taxation</b>		<b>2,789</b>	<b>1,558</b>
Finance income	7	42	449
<b>Profit before taxation</b>		<b>2,831</b>	<b>2,007</b>
Taxation	8	(287)	(84)
<b>Profit for the year</b>		<b>2,544</b>	<b>1,923</b>

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

**Burroughs Wellcome International Limited**  
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**Statement of other comprehensive income**  
**for the year ended 31 December 2020**

	Notes	2020 £'000	2019 £'000
<b>Profit for the year</b>		<b>2,544</b>	<b>1,923</b>
<b>Items that will not be reclassified to the income statement:</b>			
Fair value movements on equity investments	9	(5,329)	(405)
<b>Other comprehensive loss for the year</b>		<b>(5,329)</b>	<b>(405)</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(2,785)</b>	<b>1,518</b>

**Burroughs Wellcome International Limited**  
**(Registered number: 00543757)**

**Balance sheet**  
**as at 31 December 2020**

	Notes	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Equity investments	9	109,425	114,754
<b>Current assets</b>			
Trade and other receivables	10	71,050	68,589
<b>Total assets</b>		<b>180,475</b>	<b>183,343</b>
<b>Current liabilities</b>			
Trade and other payables	11	(17)	(23)
Corporation tax		(7)	(84)
<b>Total current liabilities</b>		<b>(24)</b>	<b>(107)</b>
<b>Net current assets</b>		<b>71,026</b>	<b>68,482</b>
<b>Total assets less current liabilities</b>		<b>180,451</b>	<b>183,236</b>
<b>Net assets</b>		<b>180,451</b>	<b>183,236</b>
<b>Equity</b>			
Share capital	12	28	28
Other reserves	13	109,130	114,459
Retained earnings		71,293	68,749
<b>Shareholder's equity</b>		<b>180,451</b>	<b>183,236</b>

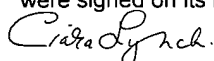
For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 24 May 2021 and were signed on its behalf by:



C Lynch  
Director



**Burroughs Wellcome International Limited**  
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**Statement of changes in equity**  
**for the year ended 31 December 2020**

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2019</b>	<b>28</b>	<b>114,864</b>	<b>66,826</b>	<b>181,718</b>
Profit for the year	-	-	1,923	<b>1,923</b>
Other comprehensive loss for the year	-	(405)	-	<b>(405)</b>
<b>At 31 December 2019</b>	<b>28</b>	<b>114,459</b>	<b>68,749</b>	<b>183,236</b>
Profit for the year	-	-	2,544	<b>2,544</b>
Other comprehensive loss for the year	-	(5,329)	-	<b>(5,329)</b>
<b>At 31 December 2020</b>	<b>28</b>	<b>109,130</b>	<b>71,293</b>	<b>180,451</b>

**Burroughs Wellcome International Limited**  
(Registered number: 00543757)

**Notes to the financial statements for the year ended 31 December 2020**

**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 act as an investment holding company.

**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 as modified by the revaluation of equity investment designated as financial assets at fair value through other comprehensive income, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

**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 the activities of the Company. 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 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';

**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

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

**(a) Basis of preparation (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 make 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 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.

**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

**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. 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 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 Wellcome Consumer Healthcare Limited. These financial statements are separate financial statements.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Expenditure**

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

**(e) Dividends received**

Interim dividends received are included in the income statement in the year in which the right to receive the payment is established. Dividends in specie are recognised at their fair value at the date of receipt.

**(f) Finance income**

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

**(g) Financial assets**

Financial assets are measured at amortised cost or fair value through other comprehensive income ('FVTOCI'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Company has elected to designate equity investments as measured at FVTOCI. They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealised gains and losses are recognised in statement of other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in statement of other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments are recognised in the income statement when the Company's right to receive payment is established.

Purchases and sales of equity investments are accounted for on the trade date.

**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

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

**(h) Impairment of financial assets**

Expected credit losses are recognised in the statement of comprehensive income on financial assets measured at amortised cost and at fair value through Income statement apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

**(i) 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 Income statement.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

**(j) 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.

**(k) 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.

**(l) Share capital**

Ordinary shares are classified as equity.

**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

**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**

	2020 £'000	2019 £'000
<b>The following items have been charged / (credited) in operating profit:</b>		
Management fee	7	6
Income from equity investments (note 6)	(2,796)	(1,564)

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 (2019: nil).

**6 Income from equity investments**

	2020 £'000	2019 £'000
Dividends from equity investments	2,796	1,564

On 20 August 2020, the Company received a dividend of £2,796,000 (2019: £1,564,000) from GlaxoSmithKline Pharmaceuticals Limited.

**7 Finance income**

	2020 £'000	2019 £'000
On loans with Group undertakings	42	449

**8 Taxation**

	2020 £'000	2019 £'000
<b>Income tax charge on profit</b>		
Current tax:		
UK corporation tax at 19.00% (2019: 19.00%)	7	84
Overseas Tax	280	-
<b>Total current tax</b>	<b>287</b>	<b>84</b>
<b>Total tax charge for the year</b>	<b>287</b>	<b>84</b>

**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

**8 Taxation (continued)**

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19.00% (2019: 19.00%). The differences are explained below:

<b>Reconciliation of total tax charge</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Profit before taxation	<b>2,831</b>	2,007
Tax on ordinary activities at the UK statutory rate 19.00% (2019: 19.00%)	<b>538</b>	381
Effects of:		
Income not taxable	<b>(531)</b>	(297)
Overseas tax	<b>280</b>	-
<b>Total tax charge for the year</b>	<b>287</b>	84

Factors that may affect future tax charges:

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. 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.

An intention to increase the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was announced in the UK Budget on 3 March 2021. This may have an impact on the Company's tax charge of future years accordingly.

**9 Equity investments**

	<b>Equity investments</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 January 2019, 31 December 2019 and 31 December 2020	<b>3,089</b>
<b>Revaluation reserve</b>	
At 1 January 2019	<b>112,095</b>
Movement in the year	<b>(405)</b>
At 31 December 2019	<b>111,690</b>
Movement in the year	<b>(5,329)</b>
At 31 December 2020	<b>106,361</b>
<b>Accumulated impairment</b>	
At 1 January 2019, 31 December 2019 and 31 December 2020	<b>(25)</b>
Carrying value at 1 January 2019	<b>115,159</b>
Carrying value at 31 December 2019	<b>114,754</b>
Carrying value at 31 December 2020	<b>109,425</b>

The equity investments mainly relate to a 3.97% listed shareholding in GlaxoSmithKline Pharmaceuticals Limited. GlaxoSmithKline Pharmaceuticals Limited is incorporated in India, listed on the Mumbai Stock Exchange, whose main activities are marketing and production of pharmaceutical products. The market value of listed investments was £109,425,000 (2019: £114,754,000)

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**Notes to the financial statements for the year ended 31 December 2020**

**9 Equity investments (continued)**

Management have calculated the fair value of the investments based on the listed share price of the equity investment. The fair value movements of equity investments are accounted for in revaluation reserves.

In addition, the Company has a 0.04% unlisted shareholding in Laboratories Pharmaceuticals Algeria SPA which has been fully impaired.

**10 Trade and other receivables**

	2020 £'000	2019 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	71,050	68,589

The amounts owed by Group undertakings include balances with GlaxoSmithKline IHC Limited of £41,487,300 (2019: £39,025,600) with an interest received at LIBOR rate less 0.125% (2019: LIBOR rate less 0.125%) per annum and with The Wellcome Foundation Limited of £29,563,000 (2019: £29,563,000) with an interest received at LIBOR rate less 0.125% (2019: LIBOR rate less 0.125%) per annum, which are unsecured and repayable on demand.

**11 Trade and other payables**

	2020 £'000	2019 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	17	23

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

**12 Share capital**

	2020 Number of shares	2019 Number of shares	2020 £'000	2019 £'000
<b>Issued and fully paid</b>				
Ordinary shares of £1 each (2019: £1 each)	28,000	28,000	28	28

**13 Other reserves**

	Fair value reserve £'000
At 1 January 2019	114,864
Fair value movements on equity investments	(405)
At 31 December 2019	114,459
Fair value movements on equity investments	(5,329)
At 31 December 2020	109,130



**Burroughs Wellcome International Limited**  
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**Notes to the financial statements for the year ended 31 December 2020**

**14 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 2020 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

**15 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 (2019: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2019: £nil).

**16 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 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.