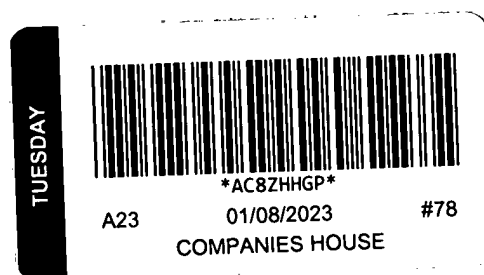


**SmithKline Beecham Pension Plan Trustee Limited**  
(Registered number: 03425311)

**Directors' report and financial statements**

**for the year ended 31 December 2022**



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

**SmithKline Beecham Pension Plan Trustee Limited**  
**(Registered number: 03425311)**

**Directors' report and financial statements**

**for the year ended 31 December 2022**

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**SmithKline Beecham Pension Plan Trustee Limited**  
**(Registered number: 03425311)**

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

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

**Principal activities and future developments**

The Company, a member of the GSK Group (the 'Group'), did not trade during the year. The principal activity of the Company is to act as trustee of SmithKline Beecham Pension Plan.

**Review of business**

The Company made no profit or loss in the year. The Directors are of the opinion that the Company will remain dormant for the foreseeable future. There was no transfer to or from reserves for the year (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:

T A Houston  
K Bradford  
M A Beckwith  
D Wiggins  
G Flavell  
Law Debenture (JIC) Pension Trust Corporation

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.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and 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.

**SmithKline Beecham Pension Plan Trustee Limited**  
**(Registered number: 03425311)**

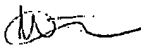
**Directors' report for the year ended 31 December 2022 (continued)**

**Audit and small company exemption**

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31 December 2022.

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

 Electronically signed by: Tom  
Houston  
Reason: I am signing for the  
reasons as stated in the document.  
Date: Mar 13, 2023 10:19 GMT

T A Houston

**SmithKline Beecham Pension Plan Trustee Limited**  
(Registered number: 03425311)

**Balance sheet**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Other receivables	4	2	2
<b>Net current assets</b>		2	2
<b>Net assets</b>		2	2
<b>Equity</b>			
Share capital	5	2	2
<b>Shareholders' equity</b>		2	2

During the financial year and preceding financial year, the Company undertook no accounting transactions. Consequently, the Company made neither a profit, a loss nor any other recognised gains or losses during the year and therefore has not prepared a profit and loss account or a separate statement of total recognised gains and losses.

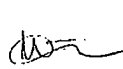
For the year ended 31 December 2022, the Company was entitled to exemption for audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- the members have not required the Company to obtain an audit 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.

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

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

 Electronically signed by: Tom Houston  
Reason: I am signing for the reasons as stated in the document.  
Date: Mar 13, 2023 10:19 GMT

T A Houston  
Director

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

**1 Presentation of the financial statements**

**General information**

SmithKline Beecham Pension Plan Trustee Limited is a dormant company. 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.

**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.

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- IFRS 7, 'Financial instruments: disclosures'.
- 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).
- 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); and
- 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.

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. As the Company is dormant, the Directors confirm that no significant accounting judgements or critical estimates apply to the Company.

**SmithKline Beecham Pension Plan Trustee Limited**  
**(Registered number: 03425311)**

**Notes to the financial statements for the year ended 31 December 2022 (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) Other receivables**

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. 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 entity 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 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.

**(d) Share capital**

Ordinary shares are classified as equity.

**3 Employees**

The Company has no employees as all personnel are employed by other Group companies (2021: nil).

**4 Other receivables**

	2022 £	2021 £
Amounts owed by Group undertakings	<u>2</u>	<u>2</u>

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

**5 Share capital**

	2022 Number of shares	2021 Number of shares	2022 £	2021 £
<b>Issued and fully paid</b>				
Ordinary Shares of 100p each (2021: 100p each)	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**6 Directors' remuneration**

During the year, the Directors and Corporate Directors were not remunerated by the Company (2021: £nil) in respect of their services to the Company.