

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

"REVISED"

Directors' report and financial statements

for the year ended 31 December 2022



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

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

Disclosure of revision of financial statements

These revised financial statements replace the original financial statements for the year ended 31 December 2022 which were approved by the board on 13 March 2023. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'), the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respect:

1. A £100 capital contribution was made by the Company to GSK (No.3) Scottish limited partnership paid by the SmithKline Beecham Pension Plan resulting in a Trade and Other Payable of £100 as shown in notes 6 and 8 to the financial statements, respectively.
2. Deloitte LLP was appointed as auditor for the revised financial statements resulting in an increase in Other Operating Expenses and Trade and Other Payables of £8,000 and Corporation Tax recoverable and Current assets of £1,520 as shown in notes 3, 5 and 8 to the financial statements.
3. A statement of comprehensive income and a statement of changes in equity was included to reflect the impact of the above transactions.
4. The financial statements were not audited and the exemption under section 480 was taken in error. The balance sheet no longer refers to the exemption under s480 of the Companies Act 2006 and the addition of an audit report.

Under s454 of the Act the directors have authority to revise annual financial statements, the strategic report, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements on 13 March 2023.

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

Revised 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)

Revised Directors' report for the year ended 31 December 2022

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

Principal activities and future developments

The Company is a member of the GSK Group (the 'Group'). The Company is a private company, limited by shares, and is incorporated and domiciled in the UK. 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 trustee of SmithKline Beecham Pension Plan. The Directors do not envisage any change to the nature of the business in the foreseeable future.

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	(Resigned on 31 May 2023)
M A Beckwith	(Resigned on 31 May 2023)
D Wiggins	
G Flavell	
Law Debenture (JIC) Pension Trust Corporation	
Law Debenture Pension Trust Corporation P.L.C	(Appointed on 1 June 2023)
Ross Trustees Services Limited	(Appointed on 1 June 2023)
P Blackburn	(Appointed on 1 June 2023)
A Cooke	(Appointed on 1 June 2023)
D Brown	(Appointed on 1 June 2023)

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 revised Directors' report and revised 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.

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

Statement of Directors' responsibilities (continued)

In preparing these revised 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 revised 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.

Under section 454 of the Act the directors have authority to revise annual financial statements and directors' reports if they do not comply with the Act. The revised financial statements and reports must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements on 13 March 2023.

Going concern

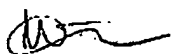
Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors in their considerations have included potential risks related to services provided by the Company. The Directors have taken into account that as part of the Group, has already received the necessary letter of support from the Group and can take actions to ensure the Group cash pooling mechanism 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 revised financial statements.

Independent auditor

Deloitte LLP were appointed to act as the Company's auditor pursuant to section 485(3) Companies Act 2006.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006, and exemption has been taken from preparing strategic report under section 414B of 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: Sep 28, 2023 17:06
GMT+1*

T A Houston

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

Independent auditor's report to the members of SmithKline Beecham Pension Plan Trustee Limited

Report on the audit of the revised financial statements

Opinion

In our opinion the revised financial statement of SmithKline Beecham Pension Plan Trustee Limited (the 'company'):

- give a true and fair view, seen as at the date of the original financial statements were approved of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" seen as at the date of the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act, 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008

We have audited the revised financial statements which comprise:

- Statement of comprehensive Income
- Balance sheet;
- Statement of changes in equity
- related notes 1 to 11, including a summary of significant accounting policies as set out in note 2.

These revised financial statements replace the original financial statements approved by the directors on 13 March 2023. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved on 13 March 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the revised financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Revision of Financial Statements

We draw attention to note 11 of the revised financial statements, which describes the need for revision of financial Statements because the original financial statements did not comply with the Act in the following respect:

- A £100 capital contribution was made by the Company to GSK (No.3) Scottish limited partnership paid by the SmithKline Beecham Pension Plan resulting in a Trade and Other Payable of £100 as shown in notes 6 and 8 to the financial statements, respectively.
- Deloitte LLP was appointed as auditor for the revised financial statements resulting in an increase in Other Operating Expenses and Trade and Other Payables of £8,000 and Corporation Tax recoverable and Current assets of £1,520 as shown in notes 3, 5 and 8 to the financial statements.
- A statement of comprehensive income and a statement of changes in equity was included to reflect the impact of the above transactions.
- The financial statements were not audited and the exemption under section 480 was taken in error. The balance sheet no longer refers to the exemption under s480 of the Companies Act 2006 and the addition of an audit report.

The original financial statements were approved on 13 March 2023. We have not performed a subsequent events review for the period from the date the financial statements were approved to the date of this report. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the revised financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the revised financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

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

Independent auditor's report to the members of SmithKline Beecham Pension Plan Trustee Limited
(continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the revised financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the revised financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities statement, the Directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised financial statements.

A further description of our responsibilities for the audit of the revised financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

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

Independent auditor's report to the members of SmithKline Beecham Pension Plan Trustee Limited
(continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the revised financial statements. This included UK Companies Act, 2006 and Tax legislation; and
- do not have a direct effect on the revised financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included General Data Protection requirements, Anti-bribery and corruption policy and the Foreign Corrupt Practices Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the revised financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing revised financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the revised financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the original financial statements for the year ended 31st December 2022 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in note 11 to these revised financial statements.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the revised Directors' report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the revised Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the revised Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the revised Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Other Matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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

Independent auditor's report to the members of SmithKline Beecham Pension Plan Trustee Limited
(continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

A handwritten signature in black ink that reads "Deloitte LLP". The signature is stylized, with the 'D' being particularly large and the letters 'elloitte' in a cursive script, followed by 'LLP' in a more formal, blocky font.

Deloitte LLP
Statutory Auditor
London, United Kingdom
28th September, 2023

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

Revised statement of comprehensive income
for the year ended 31 December 2022

	Notes	2022 £	2021 £ (Unaudited)
Other operating expenses	3	(8,000)	-
Operating loss		(8,000)	-
Loss before taxation		(8,000)	-
Taxation	5	1,520	-
Loss for the year		(6,480)	-

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

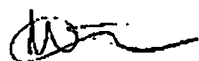
The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement to present other comprehensive income has been prepared.

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

Revised balance sheet
as at 31 December 2022

	Notes	2022 £	2021 £ (Unaudited)
Non-current assets			
Investments	6	100	-
Total non-current assets		100	-
Current assets			
Other receivables	7	2	2
Corporation tax		1,520	-
Total current assets		1,522	2
Total assets		1,622	2
Current liabilities			
Trade and other payables	8	(8,100)	-
Total current liabilities		(8,100)	-
Net current (liabilities)/assets		(6,578)	2
Total assets less current liabilities		(6,478)	2
Total liabilities		(8,100)	-
Net (liabilities)/assets		(6,478)	2
Equity			
Share capital	9	2	2
Accumulated losses		(6,480)	-
Shareholders' deficit		(6,478)	2

The revised financial statements on pages 7 to 14 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: Sep 28, 2023 17:06
GMT+1

T A Houston
Director

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

Revised statement of changes in equity
for the year ended 31 December 2022

	Share Capital	Retained earnings	Total
	£	£	£
At 31 December 2021 (unaudited)	2	-	2
	<hr/>	<hr/>	<hr/>
Loss for the year	-	(6,480)	(6,480)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2	(6,480)	(6,478)
	<hr/>	<hr/>	<hr/>

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

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

1 Presentation of the revised financial statements

General information

SmithKline Beecham Pension Plan Trustee Limited is a private company, limited by shares, and is incorporated and domiciled in the UK. 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 trustee of SmithKline Beecham Pension Plan.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

The revised financial statements are presented in Pounds Sterling which is the currency of the primary economic environment in which the Company operates.

Going concern

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors in their considerations have included potential risks related to services provided by the Company. The Directors have taken into account that as part of the Group, has already received the necessary letter of support from the Group and can take actions to ensure the Group cash pooling mechanism 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 revised financial statements.

Disclosure exemptions adopted

In preparing these revised 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)

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

Notes to the revised financial statements for the year ended 31 December 2022 (continued)

Disclosure exemptions adopted (continued)

- 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. There are no significant accounting judgements or critical estimates that apply to the Company.

(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, 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 revised financial statements are separate financial statements.

(c) Expenditure

Expenditure is recognised in respect of goods and 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) 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.

Deferred tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided using rates of tax that have been enacted or substantively enacted by the balance sheet date.

(e) Investment

The investment in the entity is held at cost less accumulated impairment losses.

Notes to the revised financial statements for the year ended 31 December 2022 (continued)

(f) 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 uncollectible 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.

(g) 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.

(h) Share capital

Ordinary shares are classified as equity.

3 Operating loss

	2022	2021
	£	£
		(Unaudited)
The following items have been charged in operating loss:		
Audit fee	8,000	-

4 Employees

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

5 Taxation

	2022	2021
	£	£
		(Unaudited)
Income tax credit on loss		
Current tax:		
UK corporation tax at 19.00% (2021: 19.00%)	-	-
Group relief receivable	(1,520)	-
Total current tax	(1,520)	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax credit for the year	(1,520)	-

There are no items required to reconcile the loss on ordinary activities before taxation at the statutory rate of 19.00% to the current taxation credit.

The tax assessed for the year is equal to the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19.00% (2021: 19.00%).

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

Notes to the revised financial statements for the year ended 31 December 2022 (continued)

5 Taxation (continued)

Factors that may affect future tax charges:

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

6 Investments

	2022 £	2021 £ (Unaudited)
At 1 January	-	-
Additions	100	-
At 31 December	100	-

£100 capital contributions made by the Company to GSK (No.3) Scottish Limited Partnership.

7 Other receivables

	2022 £	2021 £ (Unaudited)
Amounts owed by Group undertakings	2	2

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

8 Trade and other payables

	2022 £	2021 £ (Unaudited)
Other payables	8,100	-

Other payables include 2022 audit fee of £8,000 (2021: £nil) and £100 (2021: £nil) capital contribution to GSK (No.3) Scottish Limited Partnership paid by SmithKline Beecham Pension Plan. The Company has a payable to SmithKline Beecham Pension Plan for the £100 payment.

9 Share capital

	2022 Number of shares	2021 Number of shares (Unaudited)	2022 £	2021 £ (Unaudited)
Issued and fully paid				
Ordinary Shares of 100p each (2021: 100p each)	2	2	2	2

Notes to the revised financial statements for the year ended 31 December 2022 (continued)

10 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.

11 Disclosure of revision of financial statements

These revised financial statements replace the original financial statements for the year ended 31 December 2022 which were approved by the board on 13 March 2023. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'), the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respect:

1. A £100 capital contribution was made by the Company to GSK (No.3) Scottish limited partnership paid by the SmithKline Beecham Pension Plan resulting in a Trade and Other Payable of £100 as shown in notes 6 and 8 to the financial statements, respectively.
2. Deloitte LLP was appointed as auditor for the revised financial statements resulting in an increase in Other Operating Expenses and Trade and Other Payables of £8,000 and Corporation Tax recoverable and Current assets of £1,520 as shown in notes 3, 5 and 8 to the financial statements.
3. A statement of comprehensive income and a statement of changes in equity was included to reflect the impact of the above transactions.
4. The financial statements were not audited and the exemption under section 480 was taken in error. The balance sheet no longer refers to the exemption under s480 of the Companies Act 2006 and the addition of an audit report.

Under s454 of the Act the directors have authority to revise annual financial statements, the strategic report, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements on 13 March 2023.