

SmithKline Beecham Senior Executive Pension Plan Trustee Limited
(Registered Number 3425313)

Directors' Report and Financial Statements

For the Year Ended 31st December 2001

Registered office address:

980 Great West Road
Brentford
Middlesex
TW8 9GS



SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Directors' Report and Financial Statements

For the Year Ended 31st December 2001

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SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Directors' Report for the Year Ended 31st December 2001

The directors submit their report and the audited financial statements for the year ended 31st December 2001.

Principal activities

The Company did not trade during the year. The Company's principal activity is to act as a Trustee for the SmithKline Beecham Senior Executive Pension Plan. The directors do not envisage any change to the nature of the business in the foreseeable future.

Review of business

The Company made neither a profit nor a loss after taxation (2000: neither a profit nor a loss).

Results and dividends

The Directors propose that no dividend be paid to the holders of Ordinary Shares in respect of the year ended 31st December 2001 (2000 - £nil).

Directors and their interests

The directors of the Company who served during the year are as follows:

I C Borland	(Appointed 1st April 2001)
R S Bushell	(Appointed 1st June 2001 and resigned 1st January 2002)
P Glynn-Jones	
T A Houston	
A W Lake	(Resigned 31st March 2001)
A R E Newman	(Resigned 31st March 2001)

Directors' and officers' liability insurance, paid by the GlaxoSmithKline plc, was in place during the year.

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.

Save as disclosed, no arrangements to which the Company was a party existed at the end of the year, or at any time during the year which would enable the Directors or their families to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate within the Group.

None of the directors have beneficial interests in the shares of any other Group company, other than GlaxoSmithKline plc.

The following interests of the directors in office at the year end in the shares of the ultimate parent undertaking, GlaxoSmithKline plc have been notified to the Company.

Directors' Interests

Name	Shares	
	At 31.12.01	* At 31.12.00
I C Borland	37,330	30,962
R S Bushell	38,368	38,048
P Glynn-Jones	24,604	23,595
T A Houston	39,624	15,306

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Directors' Report for the Year Ended 31st December 2001

Ordinary Share Options	At 31.12.01	Exercised	Lapsed	Granted	* At 31.12.00
I C Borland	28,040	(56,080)	-	-	84,120
R S Bushell	129,517	-	-	-	129,517
P Glynn-Jones	833,652	-	-	260,672	572,980
T A Houston	67,395	(32,035)	-	27,672	71,758

* or date of appointment if later.

Performance Share Plan	At 31.12.01	Granted	Vested	Lapsed	* At 31.12.00
I C Borland	-	-	-	-	-
R S Bushell	3,000	3,000	-	-	-
P Glynn-Jones	40,000	40,000	-	-	-
T A Houston	2,000	2,000	-	-	-

Mid-Term Incentive Plan	Vested and deferred participations at 31.12.01	* Vested and deferred participations at 31.12.00	Unvested participations at 31.12.01	Participations lapsed in 2001	Participations awarded in 2001	* Unvested participations at 31.12.00
R S Bushell	-	-	4,644	-	-	4,644
P Glynn-Jones	-	-	39,330	-	(19,665)	58,995
T A Houston	-	-	3,824	-	(1,912)	5,736

* or date of appointment if later

The details of the above-mentioned schemes are disclosed in the Report and Accounts of GlaxoSmithKline plc.

European Monetary Union

The Company made preparations for the full introduction of the single currency on 1st January 2002 within the 12 countries in Europe directly affected. These preparations have included the conversion of information systems, data and financial processes as well as the training of staff. In the short-term the Company does not expect the costs or benefits from the introduction of the euro to have a material effect on the Company's trading performance.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

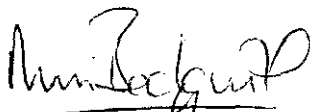
Directors' Report for the Year Ended 31st December 2001

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Company has adopted the elective regime permitting it to dispense with the requirement to re-appoint auditors annually. Accordingly, PricewaterhouseCoopers, who have indicated their willingness to continue in office, shall be deemed to have been re-appointed annually until such time as notice proposing their removal is received.

By order of the Board



Moira Beckwith
Secretary

18 July 2002

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Independent auditors' report to the members of SmithKline Beecham Senior Executive Pension Plan Trustee Limited

We have audited the financial statements which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

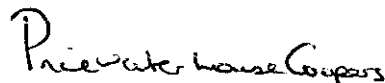
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
18 July 2002

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Balance Sheet

As at 31st December 2001

	<i>Notes</i>	2001 £	2000 £
Debtors	2	2	2
Net current assets		2	2
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds	4	2	2

During the financial year and the preceding financial year the Company received no income and incurred no expenditure. Consequently during the year the Company made neither a profit nor a loss and therefore has not prepared a profit and loss account for the year.

The accounts on pages 5 to 7 were approved by the Board of Directors on 18 July 2002 and were signed on its behalf by:



Director

The notes on pages 6 to 7 form part of these financial statements

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Notes to the Financial Statements for the Year Ended 31st December 2001

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of accounting

These financial statements are prepared under the historical cost convention, and comply with all applicable UK accounting standards.

2 Debtors

	2001 £	2000 £
Amount due after one year		
Amounts owed by group undertakings	2	2
	2	2

3 Called up share capital - equity interests

	2001 Number of shares	2000 Number of shares	2001 £	2000 £
Authorised				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Issued and fully paid				
Ordinary Shares of £1 each	2	2	2	2

4 Reconciliation of movement in shareholders' funds

	2001 £	2000 £
Opening shareholders' funds	2	2
Closing shareholders' funds – equity interests	2	2

5 Employees

There are no employees of the Company as all personnel are employed by other group companies.

6 Directors' Remuneration

During the year the Directors of the Company were remunerated as executives of the GlaxoSmithKline Group. They received no remuneration in respect of their services to the Company (2000 - £nil).

SmithKline Beecham Senior Executive Pension Plan Trustee Limited

Notes to the Financial Statements for the Year Ended 31st December 2001

7 Auditors' Remuneration

The auditors' remuneration has been borne by the GlaxoSmithKline Group.

8 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking. The Company has therefore taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

9 Ultimate parent undertaking

GlaxoSmithKline plc, a public limited company registered in England and Wales, is the Company's ultimate parent undertaking. The largest and smallest group of undertakings for which group accounts are prepared and which include the results of the Company, are the consolidated accounts of GlaxoSmithKline plc. Copies of the consolidated accounts can be obtained from The Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is SmithKline Beecham plc.

10 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exception afforded by Financial Reporting Standard 8 not to disclose any related party transactions within the Group. There are no other related party transactions.