


Dealcyber Limited
(Registered number: 03541898)

Directors' report and financial statements

for the year ended 31 December 2015

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Dealcyber Limited
(Registered number: 03541898)

Directors' report and financial statements
for the year ended 31 December 2015

Contents

	Pages
Strategic report	1
Directors' report	2-3
Independent auditors' report	4-5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9-15

Dealcyber Limited
(Registered number 03541898)

Strategic report for the year ended 31 December 2015

The Directors present their strategic report on the Company for the year ended 31 December 2015

Principal activities and future developments

The principal activity of Dealcyber Limited (the "Company") is property management and development. The Company is a member of the GlaxoSmithKline Group (the "Group"). 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 £7,426,000 (2014: £6,849,000). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and the Company remains a going concern due to support from GlaxoSmithKline Finance plc. The directors have received confirmation that GlaxoSmithKline Finance plc intends to support the Company for at least one year after these financial statements are signed.

The profit for the year of £7,426,000 will be transferred to reserves (2014: profit for the year of £6,849,000 transferred to reserves).

Principal risks and uncertainties

The Directors of GlaxoSmithKline plc manage the risks of the "Group" at a group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2015 Annual Report which does not form part of this report.

Key performance indicators (KPIs)

The Directors of the Group manage the Group's operations on a business sector basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2015 Annual Report which does not form part of this report.

Group restructuring

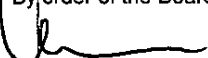
On 2 March 2015, the Group completed a transaction with Novartis AG involving its Consumer Healthcare, Vaccines and Oncology businesses. As part of this transaction, the Group and Novartis have created a new Consumer Healthcare business over which the Group has control with an equity interest of 63.5%. In addition, the Group has acquired Novartis' global Vaccines business (excluding influenza vaccines) and divested its marketed Oncology portfolio, related R&D activities and also granted commercialisation partner rights for future oncology products to Novartis. As part of the transaction, certain Group companies have been involved in divestment or acquisition activities. This did not have any material impact on the financial statements of this Company.

First time adoption of FRS 100 and FRS 101

In the current year the Company has adopted Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

The Company leases land and buildings to another member of the Group. The adoption of FRS 101 has resulted in the land and buildings (and associated installed plant and equipment) being categorised as Investment property. Under previous GAAP, these assets were included in the financial statements as Tangible fixed assets as they did not meet the definition of Investment property. The Company has elected to apply the cost model under IAS 40, and consequently, the carrying values of these assets under previous GAAP does not require restatement on adoption of FRS 101.

By order of the Board



R. Williamson
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Company Secretary
22 June 2016

Dealcyber Limited
(Registered number. 03541898)

Directors' report for the year ended 31 December 2015

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2015

Results and dividends

The Company's results for the financial year are shown in the the Statement of comprehensive income on page 6

No dividend is proposed to the holders of Ordinary Shares in respect of the year ended 31 December 2015 (2014 £nil)

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows

Glaxo Group Limited	
Edinburgh Pharmaceutical Industries Limited	
P F Blackburn	(Resigned 1 March 2016)
A Walker	(Appointed 30 April 2015)

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

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 his, her or its 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 his or her engagement in the business of the Company

Dealcyber Limited
(Registered number: 03541898)

Directors' report for the year ended 31 December 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 'Reduced disclosure framework' ("FRS 101") 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, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements

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. 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.

The following items have been included in the strategic report on page 1

- principal activities and future developments,
- review of business, and
- principal risks and uncertainties

Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of GlaxoSmithKline Finance plc. The Directors have received confirmation that GlaxoSmithKline Finance plc intend to support the Company for at least one year after these financial statements are signed. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Independent auditors

PricewaterhouseCoopers LLP are willing to continue in office as auditors and resolutions dealing with their reappointment and remuneration will be proposed at a General Meeting of the Company.

By order of the Board



P Williamson
For and on behalf of Edinburgh Pharmaceutical Industries Limited
Company Secretary
22 June 2016

Dealcyber Limited
(Registered number: 03541898)

Independent auditors' report to the members of Dealcyber Limited

Report on the financial statements

Our opinion

In our opinion, Dealcyber Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise

- the Balance sheet as at 31 December 2015,
- the Statement of comprehensive income for the year then ended,
- the Statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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 financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Dealcyber Limited
(Registered number 03541898)

Independent auditors' report to the members of Dealcyber Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the Directors, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

The Company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 June 2016

Dealcyber Limited
(Registered number: 03541898)

Statement of comprehensive income
for the year ended 31 December 2015

		2015	2014
	Notes	£'000	£'000
Turnover	4	14,625	14,625
Gross profit		14,625	14,625
Administrative expenses		(4,227)	(4,479)
Other operating expense	5	(16)	(17)
Operating profit		10,382	10,129
Finance expense	7	(562)	(641)
Profit on ordinary activities before income tax		9,820	9,488
Income tax expense on ordinary activities	8	(2,394)	(2,639)
Profit for the financial year		7,426	6,849

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

There is no difference in either the current year or prior year between the profit on ordinary activities before income tax and the profit for the financial year stated above and their historical cost equivalents

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of other comprehensive income has been presented

Dealcyber Limited
(Registered number. 03541898)

Balance sheet
as at 31 December 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Investment properties	9	135,716	139,943
Current assets			
Trade and other receivables	10	6,421	2,779
Creditors amounts falling due within one year	11	(78,693)	(86,311)
Net current liabilities		(72,272)	(83,532)
Total assets less current liabilities		63,444	56,411
Provisions for liabilities	8	(1,563)	(1,956)
Net assets		61,881	54,455
Equity			
Share capital	12	27,538	27,538
Retained earnings		34,343	26,917
Shareholders' equity		61,881	54,455

The financial statements on pages 6 to 15 were approved by the Board of Directors on 22 June 2016 and were signed on its behalf by



A Burns
For and on behalf of Edinburgh Pharmaceutical Industries Limited – Director

Dealcyber Limited
(Registered number: 03541898)

Statement of changes in equity
for the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2014	27,538	20,068	47,606
Profit and total comprehensive income for the year	-	6,849	6,849
At 31 December 2014	27,538	26,917	54,455
Profit and total comprehensive income for the year	-	7,426	7,426
At 31 December 2015	27,538	34,343	61,881

Dealcyber Limited
(Registered number 03541898)

Notes to the financial statements for the year ended 31 December 2015

1 Presentation of the financial statements

General information

The principal activity of Dealcyber Limited (the "Company") is property management and development. The Company is a member of the GlaxoSmithKline Group (the "Group"). The Directors do not envisage any change to the nature of the business in the foreseeable future.

The company is a private company 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' and Financial Reporting Standard 101 'Reduced Disclosure Framework'. The principal accounting policies adopted in the preparation of the financial statements are set out below.

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

First time application of FRS 100 and 101

In the current year the company has adopted Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

The Company leases land and buildings to another member of the Group. The adoption of FRS 101 has resulted in the land and buildings (and associated installed plant and equipment) being categorised as investment property. Under previous GAAP, these assets were included in the financial statements as tangible fixed assets as they did not meet the definition of investment property. The Company has elected to apply the cost model under IAS 40, and consequently, the carrying values of these assets under previous GAAP does not require restatement on adoption of FRS 101.

With the exception of the above, the principal accounting policies are unchanged from the prior year.

The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable accounting standards.

Notes to the financial statements for the year ended 31 December 2015

(a) Basis of preparation (continued)

Disclosure exemptions

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101

- 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),
- 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 assets and liabilities),
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of
 - (i) paragraph 79(a) (iv)
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment,
 - (ii) paragraph 62(a) & (b) of IAS 40 Investment property,
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period),
- IAS 7, 'Statement of cash flows'
- 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 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)
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 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 members of a group

The financial statements of GlaxoSmithKline plc can be obtained as described in note 2(b)

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(b) Ultimate and immediate parent company

The Company is a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, a company registered in England and Wales. 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 SmithKline Beecham Ltd. These financial statements are separate financial statements.

(c) Turnover

Revenue is recognised in the statement of comprehensive income when rental services are supplied to other Group subsidiaries. Turnover represents rental of property, plant and equipment to other Group subsidiaries recognised on an accruals basis.

(d) Finance income and expense

Finance income and expenses are recognised on an accruals basis using the effective interest method.

Notes to the financial statements for the year ended 31 December 2015

(e) Investment properties

Investment properties comprise significant portions of freehold office buildings that are held for long-term rental yields and/or capital appreciation. Investment properties also comprise of plant and machinery installed within investment properties.

Investment properties, including plant and machinery, are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 10-20 years for plant and machinery and 20-50 years for buildings. Land is not depreciated. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in the statement of comprehensive income.

(f) 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 using rates of tax that have been enacted or substantively enacted by the balance sheet date.

(g) Trade and other receivables

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions 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.

(h) 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.

3 Key accounting judgements and estimates

In preparing the financial statements, management is 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 following are considered to be the key accounting judgements and estimates made.

(a) Taxation

Current tax is provided at the amounts expected to be paid or refunded, and deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted by the balance sheet date.

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, based on management's assumptions relating to the amounts and timing of future taxable profits.

(b) Useful economic lives of investment properties

The annual depreciation charge for investment properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the asset. See Note 9 for the carrying values of investment properties. Useful economic lives are disclosed in the accounting policy for investment properties.

Dealcyber Limited
(Registered number 03541898)

Notes to the financial statements for the year ended 31 December 2015

4 Turnover

During the year ended 31 December 2015, the Company operated in one geographical segment, the United Kingdom, and one class of business, being the rental services to other Group companies

5 Operating profit

	2015 £'000	2014 £'000
The following items have been charged in operating profit		
Depreciation of investment property	4,227	4,479
Management fee	16	17

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged. Included in the management fee is a charge for auditors' remuneration of £10,830 (2014 £10,515)

Operating profit is stated after charging £4,243,000 (2014 £4,496,000) of direct operating costs in relation to a property that is generating income under an operating lease agreement with another Group company

6 Employees

The Company has no employees. All personnel 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 5)

7 Finance expense

	2015 £'000	2014 £'000
On loans with Group undertakings	(562)	(641)

8 Taxation

	2015 £'000	2014 £'000
Income tax expense on ordinary activities		
Current Tax		
UK corporation tax at 20.25% (2014 21.49%)	2,787	2,929
Total current tax	2,787	2,929
Deferred Tax		
Origination and reversal of timing differences	(197)	(258)
Adjustments in respect of previous years	-	(32)
Change in tax rate - impact on deferred tax	(196)	-
Total deferred tax	(393)	(290)
Income tax expense on ordinary activities	2,394	2,639

The tax assessed for the year is higher (2014 higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014 21.49%). The differences are explained below

Notes to the financial statements for the year ended 31 December 2015

8 Taxation (continued)

Reconciliation of total tax charge	2015 £'000	2014 £'000
Profit on ordinary activities before tax	9,820	9,488
Profit on ordinary activities at the UK statutory rate 20 25% (2014 21 49%)	1,988	2,039
Effects of		
Expenses not deductible for tax purposes	577	613
Adjustments in respect of previous years	-	(32)
Adjust deferred tax to average rate of 20 25%	(171)	19
Total tax charge for the year	2,394	2,639

No instance of deferred taxation has been recognised in the statement of comprehensive income or directly in equity in either the current or prior year

Factors that may effect future tax charges

The UK corporation tax rate reduced from 21% to 20% (effective 1 April 2015) were enacted in 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted as part of the Finance (No 2) Act 2015 on 26 October 2015. This will impact the Company's future current tax charge accordingly. Deferred taxes have been measured using appropriate rates substantively enacted at the balance sheet date.

The Chancellor also proposed changes to further reduce the main rate of UK corporation tax from 18% to 17% from 1 April 2020. These changes have not yet been substantively enacted and therefore are not included in the figures above.

The overall effect of the further changes from 18% to 17%, if these applied to the deferred tax balance at 31 December 2015, would be to reduce the deferred tax liability by approximately £86,809.

Movement in deferred tax assets and liabilities

Accelerated capital allowances	2015 £'000	2014 £'000
At 1 January	1,956	2,246
Credit to the Statement of comprehensive income	(393)	(290)
At 31 December	1,563	1,956

After offsetting deferred tax assets and liabilities where appropriate, the net deferred tax liability comprises

	2015 £'000	2014 £'000
Deferred tax liabilities	1,563	1,956

Dealcyber Limited
(Registered number 03541898)

Notes to the financial statements for the year ended 31 December 2015

9 Investment properties

	Total £'000
Cost	
At 1 January 2015	200,745
At 31 December 2015	200,745
Accumulated depreciation	
At 1 January 2015	(60,802)
Charge for the year	(4,227)
At 31 December 2015	(65,029)
Net book value at 1 January 2015	139,943
Net book value at 31 December 2015	135,716

The net book value at 31 December 2015 of the Company's investment properties comprises freehold properties of £126m (at 1 January 2015 £129m) and installed plant and equipment of £9m (at 1 January 2015 £10m). The fair value of the investment property is £154m. The fair value on investment property has been determined based on a market value basis and calculated by an independent external valuation expert. In arriving at their estimates of market value, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The property is leased out to another member of the Group under an operating lease that commenced on 1 January 2004. No lease incentives were offered on signing of the lease and no amount in relation to contingent rents have been recognised in the Statement of comprehensive income. Obligations with regard to repairs and maintenance are split between the lessor and lessee. Costs that are more capital in nature are borne by the Company, whereas general day to day repairs and maintenance are the responsibility of the lessee.

The operating lease can be terminated by either party at six months notice. Based on a non-cancellable lease term of six months, the future minimum operating lease rental income from this lease are:

	2015 £'000	2014 £'000
Not later than one year	7,313	7,313
Later than one year but not later than five years	-	-
Later than five years	-	-
	7,313	7,313

10 Trade and other receivables

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	6,421	2,779
	6,421	2,779

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

Dealcyber Limited
(Registered number 03541898)

Notes to the financial statements for the year ended 31 December 2015

11 Creditors

	2015	2014
	£'000	£'000
Amounts falling due within one year		
Amounts owed to Group undertakings	75,906	83,382
Corporation tax	2,787	2,929
	78,693	86,311

Amounts owed to Group undertakings include call account balance with GlaxoSmithKline IHC Limited which is unsecured with interest charged at 0.74% per annum and repayable on demand. The corporation tax creditor contains amounts which will be paid to fellow Group companies.

12 Share capital

	2015	2014	2015	2014
	Number of shares	Number of shares	£'000	£'000
Authorised				
Ordinary Shares of £1 each (2014: £1 each)	40,000,000	40,000,000	40,000	40,000
Issued and fully paid				
Ordinary Shares of £1 each (2014: £1 each)	27,537,839	27,537,839	27,538	27,538

13 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 2015 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

14 Directors' remuneration

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2014: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2014: £nil).

15 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 within the Group and disclosure of key management personnel compensation. There are no other related party transactions.