

Beecham Group p.l.c.
(Registered number: 00227531)

Annual report and financial statements

for the year ended 31 December 2016

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Beecham Group p.l.c.
(Registered number: 00227531)

Annual report and financial statements
for the year ended 31 December 2016

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Beecham Group p.l.c.
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Strategic report for the year ended 31 December 2016

The Directors present their Strategic report on the Company for the year ended 31 December 2016.

Principal activities and future developments

Beecham Group p.l.c.'s (the "Company") principal activity is the holding of intercompany loans and receipt of interest. The Company had previously been an investment holding company. 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 £1,056,000 (2015: loss of £18,982,000). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the year of £1,056,000 will be transferred to reserves (2015: loss for the year of £18,982,000 was transferred from 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 statutory entity 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 2016 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 an operating segment 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 2016 Annual Report which does not form part of this report.

On behalf of the board



A Walker
Director

30 March 2017

Beecham Group p.l.c.
(Registered number: 00227531)

Directors' report for the year ended 31 December 2016

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2016.

Results and dividends

The Company's results for the financial year are shown in 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 2016 (2015: £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:

Glaxo Group Limited	
Edinburgh Pharmaceutical Industries Limited	
P Blackburn	(Resigned on 1 March 2016)
A Walker	

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 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 his or her engagement in the business of the Company.

Beecham Group p.l.c.
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Directors' report for the year ended 31 December 2016

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; 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. 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.

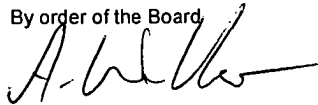
Disclosure of information to auditors

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.

Independent Auditors

PricewaterhouseCoopers LLP have been appointed to act as the Company's auditors in accordance with a resolution of the Board of Directors. A resolution dealing with their reappointment will be proposed at a General Meeting of the Company.

By order of the Board



A Walker
Director
30 March 2017

Beecham Group p.l.c.
(Registered number: 00227531)

Independent auditors' report to the members of Beecham Group p.l.c.

Report on the financial statements

Our opinion

In our opinion, Beecham Group p.l.c.'s financial statements, (the "financial statements"):

- give a true and fair view of the state of the Company's affairs at 31 December 2016 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 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

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.

Beecham Group p.l.c.
(Registered number: 00227531)

Independent auditors' report to the members of Beecham Group p.l.c.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, 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:

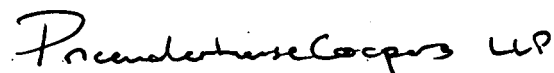
- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

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 Annual Report 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. With respect to the Strategic Report and the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

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
Chartered Accountants and Statutory Auditors
London
30 March 2017

Beecham Group p.l.c.
(Registered number: 00227531)

**Statement of comprehensive income
for the year ended 31 December 2016**

	Notes	2016 £'000	2015 £'000
Other operating expense		(193)	(18)
Finance income	7	1,557	2,092
Exceptional item: Impairment of investments in subsidiaries	4	-	(20,636)
Operating profit/(loss)	5	1,364	(18,562)
Profit/(loss) before taxation		1,364	(18,562)
Taxation	8	(308)	(420)
Profit/(loss) for the year		1,056	(18,982)

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.

Beecham Group p.l.c.
(Registered number: 00227531)

Balance sheet
as at 31 December 2016

	Notes	2016 £'000	2015 £'000
Non-current assets			
Investments in subsidiaries	9	-	-
Current assets			
Trade and other receivables	10	588,620	586,755
Current liabilities			
Trade and other payables	11	(2,056)	(1,247)
Net current assets		586,564	585,508
Total assets less current liabilities		586,564	585,508
Net assets		586,564	585,508
Equity			
Share capital	12	190,811	190,811
Share premium		22,200	22,200
Other reserves	13	315,700	315,700
Retained earnings		57,853	56,797
Shareholder's equity		586,564	585,508

The financial statements on pages 6 to 14 were approved by the Board of Directors on 30 March 2017 and were signed on its behalf by:



A Walker
Director

Beecham Group p.l.c.
(Registered number: 00227531)

Statement of changes in equity
for the year ended 31 December 2016

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 1 January 2015	190,811	22,200	315,700	75,779	604,490
Loss and total comprehensive loss for the year	-	-	-	(18,982)	(18,982)
At 31 December 2015	190,811	22,200	315,700	56,797	585,508
Profit and total comprehensive income for the year	-	-	-	1,056	1,056
At 31 December 2016	190,811	22,200	315,700	57,853	586,564

Beecham Group p.l.c.
(Registered number: 00227531)

Notes to the financial statements for the year ended 31 December 2016

1 Presentation of the financial statements

General information

Beecham Group p.l.c.'s (the "Company") principal activity is the holding of intercompany loans and receipt of interest. The Company had previously been an investment holding company. The Company is a member of the GlaxoSmithKline group.

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 ("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.

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:

- 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 measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
 - (iv) paragraph 62(a) and (b) of IAS 40 Investment property;
- 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 makes 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'
- 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 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

Beecham Group p.l.c.
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Notes to the financial statements for the year ended 31 December 2016

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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, is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company, are the consolidated financial statements of GlaxoSmithKline plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is Smith Kline & French Laboratories Limited. These financial statements are separate financial statements.

(c) Exceptional items

Exceptional items are items of income and expenditure which, in the opinion of the Directors, are material and unusual in nature or of such significance that they require separate disclosure.

(d) Finance income

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

(e) Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

(f) Impairment of non-financial assets

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the Statement of comprehensive income in the year concerned.

Impairment losses on other non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

(g) 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.

(h) 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 statement of comprehensive income.

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

Beecham Group p.l.c.
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Notes to the financial statements for the year ended 31 December 2016

2 Summary of significant accounting policies (continued)

(i) Expenditure

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

(j) Trade and other payables

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

(k) Foreign currency transactions

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

3 Key accounting judgments 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, at the rates that have been enacted or substantively enacted by the balance sheet date.

4 Exceptional items

	2016	2015
	£'000	£'000
Impairment of investments in subsidiaries	-	20,636

The impairment in 2015 related to a write-down of the carrying value of the Company's investment in GlaxoSmithKline Consumer Healthcare Sdn. Bhd by £20,636,000 to its fair value in March 2015. Following the write-down, the investment was held at £33,864,000.

Following the impairment, in March 2015 Beecham Group plc sold 99.99% of the ordinary shares in its subsidiary undertaking, GlaxoSmithKline Consumer Healthcare Sdn. Bhd. held at £33,864,000 cost, to Setfirst Limited for £33,864,000 resulting in a nil gain or loss on disposal. There is no impairment charge in the current year.

Beecham Group p.l.c.
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Notes to the financial statements for the year ended 31 December 2016

5 Operating loss

	2016 £'000	2015 £'000
The following item has been (charged)/credited in operating profit:		
Management fee	(18)	(18)
Other operating expenses	(175)	-
Impairment of investment in subsidiaries	-	(20,636)
Finance income:		
On loans with Group undertakings	1,557	2,092

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 £11,041 (2015: £10,830).

Other operating expenses of £175,000 relates to the stamp duty payable on the disposal of GlaxoSmithKline Consumer Healthcare Sdn. Bhd to Setfirst Limited in March 2015.

6 Employees

All UK 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). The Company has no employees.

7 Finance income

	2016 £'000	2015 £'000
On loans with Group undertakings	1,557	2,092

8 Taxation

	2016 £'000	2015 £'000
Income tax expense on profit/ (loss)		
Current tax:		
UK corporation tax at 20.00% (2015: 20.25%)	308	420
Total current tax	308	420
Total tax charge for the year	308	420

The tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20.00% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Reconciliation of total tax result		
Profit/(loss) before taxation	1,364	(18,562)
Profit/(loss) on ordinary activities at the UK statutory rate 20.00% (2015: 20.25%)	273	(3,758)
Effects of:		
Expenses not deductible for tax purposes	35	4,178
Total tax charge for the year	308	420

No 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 tax rate for the year ended 31 December 2016 is 20%. Further reductions to 19% (effective 1 April 2017) and to 17% (effective 1 April 2020) were enacted as part of the Finance Act 2016 on 15 September 2016. This will impact the Company's future current tax charge accordingly.

Beecham Group p.l.c.
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Notes to the financial statements for the year ended 31 December 2016

9 Investments in subsidiary undertakings

	Subsidiary undertakings shares at cost £'000
Cost	
At 1 January 2015	54,500
Disposals	(54,500)
At 31 December 2015 and 31 December 2016	-
Accumulated impairment	
At 1 January 2015	-
Impairment charge for the year	(20,636)
Disposals	20,636
At 31 December 2015 and 31 December 2016	-
Carrying value at 1 January 2015	54,500
Carrying value at 31 December 2015 and 31 December 2016	-

The impairment in 2015 relates to a write-down of the carrying value of the Company's investment in GlaxoSmithKline Consumer Healthcare Sdn. Bhd by £20,636,000.

Following the impairment, in March 2015 Beecham Group plc. sold 99.99% of the ordinary shares in its subsidiary undertaking, GlaxoSmithKline Consumer Healthcare Sdn. Bhd. held at £33,864,000 cost, to Setfirst Limited for £33,864,000 resulting in a nil gain or loss on disposal. There is no impairment charge in the current year.

10 Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	588,620	586,755

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand, except for call account balances with GlaxoSmithKline Finance Plc of £33,859,000 (2015: £33,769,000) and with GlaxoSmithKline IHC Limited of £554,760,000 (2015: £553,486,000) which are unsecured with interest received at 0.26% per annum and are repayable on demand.

11 Trade and other payables

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	1,748	827
Corporation tax	308	420
	2,056	1,247

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand. The corporation tax creditor contains amounts which will be paid to fellow Group companies.

Beecham Group p.l.c.
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Notes to the financial statements for the year ended 31 December 2016

12 Share capital

	2016 Number of shares	2015 Number of shares	2016 £'000	2015 £'000
Authorised				
Ordinary 'A' Shares of 20p each (2015: 20p each)	1,000,000,000	1,000,000,000	200,000	200,000
Ordinary 'B' Shares of 5p each (2015: 5p each)	1,000,000,000	1,000,000,000	50,000	50,000
			250,000	250,000
Issued and fully paid				
Ordinary 'A' Shares of 20p each (2015: 20p each)	763,242,055	763,242,055	152,648	152,648
Ordinary 'B' Shares of 5p each (2015: 5p each)	763,242,055	763,242,055	38,163	38,163
			190,811	190,811

13 Other reserves

	Other reserves £'000
At 1 January 2015, 31 December 2015 and 31 December 2016	315,700

Other reserves include a £278,000,000 transfer from share premium to non-distributable reserves in 1988.

14 Contingent liabilities

Group banking arrangement

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2016 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

15 Directors' remuneration

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2015: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2015: £nil).

16 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions within the Group, or information around remuneration of key management personnel compensation. There are no other related party transactions.