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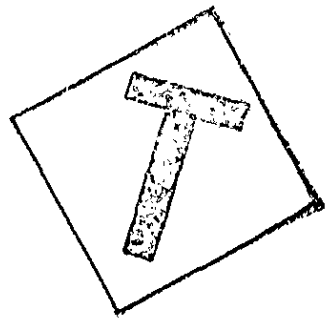
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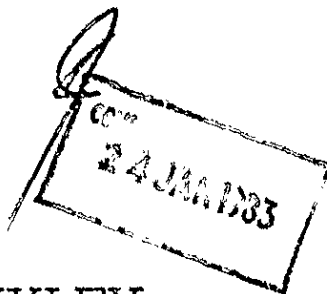
MACFARLAN SMITH LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

2nd JULY 1982



CLARK | PIXLEY

Chartered Accountants

REPORT OF THE DIRECTORS

FOR THE FIFTY THREE WEEKS ENDED 2nd JULY 1982

In submitting the Audited Accounts of the Company for the fifty three weeks ended 2nd July 1982 which were approved on 6th August 1982, the Directors report that the net profit of the Company for the period after providing for taxation was £1,282,865.

DIVIDENDS

The Directors have paid an interim dividend of £845,180 and recommend that a final dividend is paid of £437,685. This compares with last period's distribution of £1,769,229.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the manufacture and sale of Fine Chemicals. No change in the activity has occurred during the period.

The Company's activities are such that no meaningful distinction can be made between its classes of business, and the turnover and profitability of each class.

ULTIMATE HOLDING COMPANY

The ultimate holding company is Glaxo Holdings p.l.c.

SUBSIDIARY COMPANIES

The Company has no subsidiaries.

CAPITAL

The Company has issued no shares or debentures during the period, and its capital structure remains unchanged.

FIXED ASSETS

The Directors consider that no significant changes in fixed assets have occurred during the period.

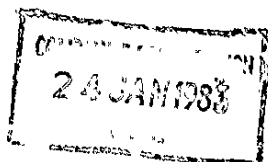
EXPORTS

The value of goods exported by the Company from the United Kingdom during the period under review amounted to £3,842,035.

DIRECTORATE

The following were Directors of the Company during the period under review:

Mr. F.C.D. Back	(Chairman)
Mr. P. Mackenzie	(Managing Director)
Mr. K.G. Goodman	
Mr. F.A. Peake	
Dr. E.N. Taylor	(resigned 6th November 1981)



REPORT OF THE DIRECTORS (CONT'D)

FOR THE FIFTY THREE WEEKS ENDED 2nd JULY 1982

DIRECTORATE - (Cont'd)

In accordance with Regulations 89 and 90 of Part 1 of Table A of the Companies Act 1948, Mr. F.C.D. Mack, the Director retiring by rotation, retires and, being eligible offers himself for re-election.

No Director had during the period or at the end of the period any material interest in any contract of significance to the Company's business.

No arrangements, to which the Company was a party, subsisted at the end of the period or at any time during the period which would enable Directors or their families to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

No Director or his family had any beneficial interest in shares or debentures of the Company, at 26th June 1981 and 2nd July 1982. The interests of the Directors and their families in shares and stock of the ultimate holding company, Glaxo Holdings p.l.c., as at 26th June 1981 and 2nd July 1982 are shown below:

	<u>Glaxo Holdings p.l.c.</u>			
	<u>At 2nd July 1982</u>		<u>At 26th June 1981</u>	
	<u>Ordinary</u>	<u>7 1/2%</u>	<u>Ordinary</u>	<u>7 1/2%</u>
	<u>Shares</u>	<u>Convertible</u>	<u>Shares</u>	<u>Convertible</u>
	<u>of 50p</u>	<u>Loan Stock</u>	<u>of 50p</u>	<u>Loan Stock</u>
	<u>each</u>	<u>1985</u>	<u>each</u>	<u>1985</u>
Mr. F.C.D. Mack	11,280	£1,800	10,800	£1,800
Mr. P. Mackenzie	708	£126	708	£126
Mr. K.G. Goodman	-	-	-	-
Mr. F.A. Peake	1,614	-	1,614	-

AUDITORS

The Auditors, Clark Pixley, retire in accordance with Section 14 of the Companies Act 1976 and offer themselves for re-appointment at the forthcoming Annual General Meeting at a fee to be agreed by the Directors.

By Order of the Board

J.L.P. HYDE

Jonathan Hyde

Secretary

MACFARLAN SMITH LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE FIFTY THREE WEEKS ENDED 2nd JULY 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
TURNOVER		<u>£9,682,283</u>	<u>£8,326,539</u>
PROFIT BEFORE TAXATION	2	2,189,865	1,363,629
TAXATION	4	<u>907,000</u>	<u>(405,600)</u>
PROFIT AFTER TAXATION		1,282,865	1,769,229
DIVIDENDS		<u>1,282,865</u>	<u>1,769,229</u>
TRANSFER TO RESERVES		<u>£ -</u>	<u>£ -</u>

The notes on pages 6 to 8 form part of these Accounts.

MACFARLAN SMITH LIMITED
BALANCE SHEET - 2nd JULY 1982

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	<u>Notes</u>	<u>1982</u>	<u>1981</u>
CAPITAL EMPLOYED			
SHARE CAPITAL	5	100,000	100,000
RESERVES		1,288,478	1,288,478
		<u>1,388,478</u>	<u>1,388,478</u>
DEFERRED TAXATION	6	62,000	57,000
INVESTMENT AND DEVELOPMENT GRANTS		107,562	130,052
		<u>£1,558,040</u>	<u>£1,575,530</u>
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	7	1,179,610	1,086,303
CURRENT ASSETS			
Stocks	8	4,496,391	4,527,584
Debtors		1,181,929	1,198,383
Cash and Bank balances		1,587	3,934
Amounts due by other members of the Group		342,687	741,672
		<u>6,022,594</u>	<u>6,471,573</u>
CURRENT LIABILITIES			
Creditors		750,059	648,775
Bank Overdrafts		1,292,547	742,141
Taxation	9	1,517,084	223,337
Amounts due to other members of the Group		1,646,789	2,598,864
Proposed Dividend		437,685	1,769,229
		<u>5,644,164</u>	<u>5,982,346</u>
NET CURRENT ASSETS		378,430	489,227
		<u>£1,558,040</u>	<u>£1,575,530</u>

Phuacheng
F.A. Nake

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) DIRECTORS
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The notes on pages 6 to 8 form part of these Accounts.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE FIFTY THREE WEEKS ENDED
2nd JULY 1982

	<u>1982</u>	<u>1981</u>
SOURCE OF FUNDS		
Profit before taxation	2,189,865	1,363,629
Depreciation	130,918	51,036
Investment and Development Grants	(22,874)	(20,424)
	<u>2,297,909</u>	<u>1,394,241</u>
Taxation	391,747	-
Disposals of Fixed Assets	8,201	1,725
Development Grants Received	<u>384</u>	<u>74</u>
	<u>400,332</u>	<u>1,799</u>
	<u>2,698,241</u>	<u>1,396,040</u>
APPLICATION OF FUNDS		
Taxation	-	940,936
Dividends paid	2,614,409	-
Purchase of Fixed Assets	<u>232,426</u>	<u>160,384</u>
	<u>2,846,835</u>	<u>1,101,320</u>
	<u>£(148,594)</u>	<u>£294,720</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock	(31,193)	(2,177,226)
Debtors	(16,454)	96,472
Creditors	(101,284)	232,617
Group Companies	553,050	(146,016)
INCREASE/(DECREASE) IN NET LIQUID FUNDS		
Bank Overdraft	(550,406)	
Cash at Bank	<u>(2,347)</u>	
	<u>(552,753)</u>	<u>2,288,873</u>
	<u>£(148,594)</u>	<u>£294,720</u>

1. ACCOUNTING POLICIES AND DISCLOSURE

a) ACCOUNTING DISCLOSURE

The accounts have been prepared in accordance with Section 149A of and Schedule 8A to the Companies Act 1948.

b) TURNOVER

Turnover represents sales invoiced to customers excluding value added tax.

c) DEPRECIATION

Depreciation is provided on fixed assets on a straight line basis over their estimated useful lives. Depreciation rates used are as follows:

Plant, Machinery and Vehicles	5% to 25%
Buildings	2%

d) RESEARCH AND DEVELOPMENT

These costs are written off as incurred.

e) FIXED ASSETS

Fixed assets acquired from other U.K. members of the Group are recorded in the accounts at their original cost to the Group and the figure of depreciation includes amounts provided by other members of the Group on those assets prior to their transfer to the Company.

f) STOCKS

Stocks are included in the accounts at the lower of cost (including manufacturing overheads, where appropriate) and net realisable value.

g) INVESTMENT AND DEVELOPMENT GRANTS

Investment and development grants received in respect of each financial year are credited to revenue equally over the estimated average life of the relevant fixed assets.

h) FOREIGN CURRENCIES

Currency assets and liabilities have been converted at the rates ruling at the balance sheet date.

i) DEFERRED TAXATION

Deferred Taxation is calculated using the liability method on the basis set out in Statement of Standard Accounting Practice Number 15. Accordingly provision is made for taxation deferred as a result of timing differences only to the extent that a liability is expected to arise in the foreseeable future.

2. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after:

a) charging

Directors' Remuneration (Note 3)	64,746	57,388
Depreciation	130,918	51,035
Auditors' Remuneration	9,907	9,250
Bank Interest	88,713	304,258
	<u>294,284</u>	<u>721,931</u>

b) crediting

Investment and Development Grants	22,874	20,424
	<u>22,874</u>	<u>20,424</u>

3. DIRECTORS' REMUNERATION	<u>1982</u>	<u>1981</u>
Emoluments of Chairman	<u>Nil</u>	<u>Nil</u>
Highest Paid Director	<u>£26,716</u>	<u>£23,559</u>
Number of other Directors receiving:		
Nil	2	3
£20,001 - £25,000	1	1
	=	=
4. TAXATION ON PROFITS	<u>1982</u>	<u>1981</u>
(i) On profits of the period		
U.K. Corporation Tax at 52% (1981 - 52%)	889,000	615,000
Deferred Taxation	5,000	(1,042,600)
	<u>894,000</u>	<u>(427,600)</u>
(ii) Prior year's adjustments	13,000	22,000
	<u>£907,000</u>	<u>£(405,600)</u>
5. SHARE CAPITAL	<u>1982</u>	<u>1981</u>
Authorised, Issued and Fully Paid:		
100,000 Shares at £1 each	<u>£100,000</u>	<u>£100,000</u>
6. DEFERRED TAXATION	<u>1982</u>	<u>1981</u>
(a) Deferred Taxation Account		
Balance at 27th June 1981	57,000	1,099,500
Charge/(Credit) to Profit and Loss Account	5,000	(1,042,600)
Balance at 2nd July 1982	<u>£62,000</u>	<u>£57,000</u>
(b) Deferred Taxation balance comprises:		
Short term Timing Differences	<u>£62,000</u>	<u>£57,000</u>
(c) Calculated on the full liability method the provision would be:		
Accelerated Capital Allowances	471,000	421,000
Other Timing Differences	62,000	57,000
	<u>£533,000</u>	<u>£478,000</u>

	<u>Freehold Land and Buildings</u>	<u>Plant, Equipment & Vehicles</u>	<u>Total</u>
7. FIXED ASSETS			
COST			
Balance at 27th June 1981	551,856	1,721,416	2,273,272
Additions at Cost	26,075	206,351	232,426
Disposals	-	(29,495)	(29,495)
Reclassification	2,139	(2,139)	-
Balance at 2nd July 1982	580,070	1,896,133	2,476,203
DEPRECIATION			
Balance at 27th June 1981	148,530	1,038,439	1,186,969
Disposals	-	(21,294)	(21,294)
Provision for the period	11,507	119,411	130,918
Balance at 2nd July 1982	160,037	1,136,556	1,296,593
NET BOOK VALUE			
At 2nd July 1982	£420,033	759,577	1,179,610
NET BOOK VALUE			
At 27th June 1981	£403,326	682,977	1,086,303

	<u>1982</u>	<u>1981</u>
8. STOCKS		
Stocks are in the following categories:		
Raw Materials	1,128,251	342,412
Work-in-Progress	2,327,299	2,992,537
Finished Goods	980,058	1,090,857
Other Stocks	60,513	101,778
	£4,496,121	£4,527,584

	<u>1982</u>	<u>1981</u>
9. TAXATION		
U.K. Corporation Tax payable after 1st July 1983	£889,000	£615,000

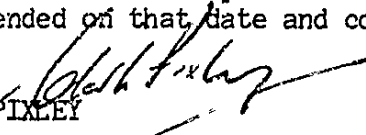
	<u>1982</u>	<u>1981</u>
10. CAPITAL COMMITMENTS		
(i) Contracted for but not provided in the accounts	£35,100	£10,505
(ii) Authorised by the Directors but not contracted for	£60,324	£13,162

11. ULTIMATE HOLDING COMPANY
Glaxo Holdings p.l.c. incorporated in Great Britain is the Company's ultimate holding company.

REPORT OF THE AUDITORS TO THE MEMBERS OF
MACFARLAN SMITH LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 2nd July 1982 and of the profit and source and application of funds for the fifty three weeks ended on that date and comply with the Companies Acts 1948 to 1981.


CLARK PIXLEY

Chartered Accountants

London

6th August 1982.