

Allen & Hanburys Limited
(Registered Number 40209)

Annual Report and Financial Statements

For the year ended 31st December 2008

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Registered office address:

Glaxo Wellcome House
Berkeley Avenue
Greenford
Middlesex
UB6 0NN

Allen & Hanburys Limited

Annual Report and Financial Statements

For the year ended 31st December 2008

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Allen & Hanburys Limited

Directors' Report for the year ended 31st December 2008

The Directors submit their report and the financial statements for the year ended 31st December 2008.

Principal activities and business review

The Company did not trade during the period. The Directors do not envisage any change to the nature of the business in the foreseeable future.

Results and dividends

No dividend is proposed to the holders of Ordinary Shares in respect of the year ended 31st December 2008 (2007 – Nil).

Directors and their interests

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

Edinburgh Pharmaceutical Industries Limited
Glaxo Group Limited

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 except 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 its duties.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 and applicable law). The financial statements are required by law to 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.

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Directors' Report for the year ended 31st December 2008

In preparing those 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

The Directors are responsible for keeping proper accounting records that 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 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.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Auditors

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in Section 249AA of the Companies Act 1985 for the year ended 31st December 2008.

By order of the Board



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited

Director

21st January 2009

Allen & Hanburys Limited

Balance Sheet As at 31st December 2008

	Note	2008 £	2007 £
Current assets			
Debtors	2	2,629,540	2,629,540
Net assets		2,629,540	2,629,540
Capital and reserves			
Called up share capital	3	963,400	963,400
Share premium account	4	410,000	410,000
Profit and loss account	4	1,256,140	1,256,140
Shareholders' funds – equity interests	5	2,629,540	2,629,540

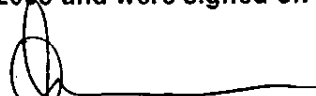
During the financial year and the preceding financial year the Company undertook no significant accounting transactions. Consequently the Company made neither a profit, a loss nor any other recognised gains and losses during the year and therefore has not prepared a profit and loss account or a separate statement of total recognised gains and losses.

For the year ended 31st December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- Ensuring that the Company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year, and of its profit and loss for the year, in accordance with the requirements of section 226; and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts on pages 3 to 5 were approved by the Board of Directors on 21st January 2009 and were signed on its behalf by:



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited – Director
21st January 2009

The notes on pages 4 to 5 form part of these financial statements.

Allen & Hanburys Limited

Notes to the Financial Statements for the year ended 31st December 2008

1 Accounting policies

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

Basis of accounting

These financial statements have been prepared under the historical cost convention, the accounting policies set out below, which have been applied consistently, and in accordance with the Companies Act 1985 and applicable UK Accounting Standards.

Debtors

Debtors represent inter-company balances with other Group undertakings and accordingly are valued in line with the corresponding agreements.

2 Debtors

	2008 £	2007 £
Falling due within one year		
Amounts owed by parent undertaking	2,629,540	2,629,540

3 Called up share capital

	2008 Number of shares	2007 Number of shares	2008 £	2007 £
Authorised				
Equity shares				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
Allotted, issued and fully paid				
Equity shares				
Ordinary shares of £1 each	963,400	963,400	963,400	963,400

4 Reserves

	Profit and loss account £	Share premium £	Total reserves £
As at 1 st January 2008 and 31st December 2008	1,256,140	410,000	1,666,140

5 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Opening and closing shareholders' funds – equity interests	2,629,540	2,629,540

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Notes to the Financial Statements for the year ended 31st December 2008

6 Directors' remuneration

The Corporate Directors of the Company received no remuneration in respect of their service to the Company (2007 - Nil).

7 Employee information

The Company has no employees as all personnel are employed by other Group companies (2007 - Nil).

8 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking. As a wholly owned subsidiary of the ultimate parent undertaking, advantage has been taken of the exemption afforded by FRS 1 'Cash Flow Statements' (Revised 1996) not to prepare a cash flow statement.

9 Ultimate parent undertaking

GlaxoSmithKline plc, a company registered in England and Wales, is the Company's ultimate parent undertaking. 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 Glaxo Wellcome UK Limited.

10 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 8 'Related Party Disclosures' not to disclose any related party transactions within the Group. There are no other related party transactions.