


The Wellcome Foundation Limited
(Registered number: 194814)

Directors' report and financial statements

for the year ended 31 December 2013

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The Wellcome Foundation Limited

Directors' report and financial statements

for the year ended 31 December 2013

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The Wellcome Foundation Limited
(Registered number: 194814)

Strategic report for the year ended 31 December 2013

The Directors submit their Strategic report for the year ended 31 December 2013.

Review of business

The Wellcome Foundation Limited ("Company") made a loss for the financial year of £477,000 (2012: loss of £8,133,000). This loss is stated after exceptional items of £938,000 relating to the closure of the Company's manufacturing activities (2012: £9,397,000). As part of the GlaxoSmithKline Group (the "Group") announced review of its manufacturing capacity, the Dartford site was closed in August 2011 following the closure of the Beckenham site in 2010. The sites are fully decommissioned and the Directors are of the opinion that the year end financial position is sustainable and there will be no further commercial activity in the foreseeable future.

The loss for the financial year of £477,000 will be transferred from reserves (2012: loss for the financial year of £8,133,000 transferred from reserves).

Principal risks and uncertainties

The Directors of the Group manage risks 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 2013 Annual Report which does not form part of this report.

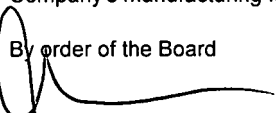
Key performance indicators (KPIs)

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 2013 Annual Report which does not form part of this report.

Exceptional items

The Company has reported a loss from exceptional items of £938,000 (2012: loss of £9,397,000) in relation to the closure of the Company's manufacturing facility at the Dartford plant, as part of the Group's announced review of its global manufacturing capacity.

By order of the Board



P Williamson
For and on behalf of Edinburgh Pharmaceutical Industries Limited - Director
24 June 2014

The Wellcome Foundation Limited
(Registered number: 194814)

Directors' report for the year ended 31 December 2013

The Directors submit their report and the audited financial statements for the year ended 31 December 2013.

Principal activities and future developments

The Company is an investment holding company. The Company is a member of the Group. The Directors do not envisage any change to the nature of the business in the foreseeable future.

Results and dividends

The Company's results for the financial year are shown in the profit and loss account on page 6.

No dividend is proposed to the holders of Ordinary Shares in respect of the year ended 31 December 2013 (2012: £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:

S P Dingemans
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 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 or its duties. In addition, each of the Directors who is an individual benefits from an indemnity given by another Group undertaking, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of his engagement in the business of the Company.

The Wellcome Foundation Limited
(Registered number: 194814)

Directors' report for the year ended 31 December 2013

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

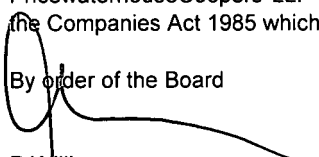
Disclosure of information to auditors

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 are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

By order of the Board


P Williamson
For and on behalf of Edinburgh Pharmaceutical Industries Limited - Director
24 June 2014

The Wellcome Foundation Limited

Independent auditors' report to the members of The Wellcome Foundation Limited

Report on the financial statements

Our opinion

In our opinion, the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by The Wellcome Foundation Limited, comprise:

- the Balance sheet as at 31 December 2013;
- the Profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Directors' report and Strategic report for the year ended 31 December 2013 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.

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.

The Wellcome Foundation Limited

Independent auditors' report to the members of The Wellcome Foundation Limited

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.

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 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.

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
24 June 2014

The Wellcome Foundation Limited

**Profit and loss account
for the year ended 31 December 2013**

	Notes	2013 £'000	2012 £'000
Administrative expenses			
Continuing operations		(15)	(15)
Other operating (expenses)/income	3		
Discontinued operations		(3)	890
Operating loss	4		
Continuing operations		(15)	(15)
Discontinued operations		(3)	890
		(18)	875
Exceptional items:	5		
Fundamental restructuring		(688)	(9,397)
Profit on the disposal of fixed assets			
Discontinued operations		(250)	-
		(938)	(9,397)
Loss before interest and taxation		(956)	(8,522)
Interest receivable and similar income	6	2,592	2,019
Interest payable and similar charges	7	(1,269)	(1,672)
Profit/(loss) on ordinary activities before taxation		367	(8,175)
Tax on profit/(loss) on ordinary activities	8	(844)	42
Loss for the financial year	15	(477)	(8,133)

There is no difference in either the current year or prior year between the profit/(loss) on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The Company's discontinued operations relate to its manufacturing site at Dartford which terminated in August 2011 and continuing operations relate to investment holding.

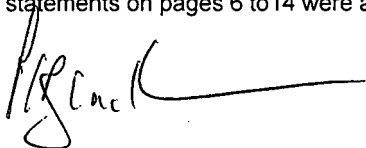
The Company has no recognised gains or losses during either the current year or the prior year other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented.

The Wellcome Foundation Limited

**Balance sheet
as at 31 December 2013**

	Notes	2013 £'000	2012 £'000
Fixed assets			
Investments	10	6,994	6,994
Current assets			
Assets held for sale		-	10,000
Debtors	11	453,100	622,835
Cash at bank and in hand		6	4,238
		453,106	637,073
Creditors: amounts falling due within one year	12	(168,075)	(350,770)
Net current assets		285,031	286,303
Total assets less current liabilities		292,025	293,297
Provisions for liabilities	13	(3,782)	(4,577)
Net assets		288,243	288,720
Capital and reserves			
Called up share capital	14	100,000	100,000
Profit and loss account	15	188,243	188,720
Total shareholders' funds	16	288,243	288,720

The financial statements on pages 6 to 14 were approved by the Board of Directors on 24 June 2014 and were signed on its behalf by:



P Blackburn

For and on behalf of Glaxo Group Limited - Director

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

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 have been prepared on the going concern basis, under the historical cost convention, the accounting policies set out below, which have been applied consistently, throughout the year, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

(b) Foreign currency transactions

Foreign currency transactions are booked in local currency at the exchange rate ruling on the date of the transaction, or at the forward rate if hedged by a forward foreign exchange contract. Foreign currency monetary assets and liabilities are translated into local currency at rates of exchange ruling at the balance sheet date, or at the forward rate. Exchange differences are included in operating profit/(loss).

(c) Other operating income

Other revenues are recorded as earned (or as the services are performed).

(d) Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. Shipment costs on inter-company transfers are charged to cost of sales. Restructuring costs are recognised in respect of the direct expenditures of a business reorganisation where the plans are sufficiently detailed and well advanced, and where appropriate communication to those affected has been undertaken at the balance sheet date.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(e) Fixed asset investments

Fixed asset investments are stated in the balance sheet at cost less any provision made for impairment in value. Such investments are classified as current assets when regarded as available for sale.

(f) Impairment of fixed assets

The carrying values of fixed assets are reviewed for impairment when there is an indication that the assets might be impaired. Any provision for impairment is charged against profit in the year concerned. Impairment is determined by reference to the higher of net realisable value and value in use, which is measured by reference to discounted future cash flows.

(g) Taxation

Current tax is provided at the amounts expected to be paid applying tax rates that have been enacted or substantively enacted at the balance sheet date.

The Company accounts for taxation which is deferred or accelerated by reason of timing differences which have originated but not reversed by the balance sheet date. Deferred tax assets are recognised as recoverable and therefore only recognised when on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Deferred tax on the retained earnings of overseas subsidiaries is only provided when dividends have been accrued as receivable or there is a binding commitment to distribute past earnings in future periods.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax liabilities and assets are not discounted.

(h) Provisions for liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. There are no provisions which are discounted.

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

(i) Exceptional items

Exceptional items are defined as items of income or expenditure which, in the opinion of the Directors, are material and unusual in nature or of such significance that they require separate disclosure on the face of the Profit and Loss Account.

(j) Discontinued operations

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for resale, if earlier. When an operation is classified as a discontinued operation, the comparative Profit and Loss Account is restated accordingly.

2 Analysis of continuing/discontinued operations

	Continuing operations £'000	2013 Discontinued operations £'000	Total £'000	Continuing operations £'000	2012 Discontinued operations £'000	Total £'000
Administrative expenses	(15)	-	(15)	(15)	-	(15)
Other operating (expenses)/income	-	(3)	(3)	-	890	890
Operating (loss)/profit	(15)	(3)	(18)	(15)	890	875

3 Other operating (expenses)/income

	2013 £'000	2012 £'000
Exchange loss on foreign currency transactions	(2)	(9)
Other operating (expenses)/income	(1)	899
	(3)	890

Other Operating income relates to compensation for disposal of land at Dartford site.

4 Operating loss

	2013 £'000	2012 £'000
The following items have been (credited)/charged in operating loss		
Impairment of tangible fixed assets	-	4,882
Exchange losses on foreign currency transactions	2	9
Management fee	15	15
Audit fees		
Auditors' UK firm	20	30
Fees to auditors for other work:		
Auditors' UK firm	-	15

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged. In the current year, GlaxoSmithKline Services Unlimited made a special contribution to the Group pension scheme of £nil (2012: £366,576,000) which has been allocated to the various UK operating companies in accordance with the management fee arrangement. This allocation resulted in a charge of £nil (2012: £nil) in the current year.

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

5 Exceptional items

	2013 £'000	2012 £'000
Exceptional:		
Restructuring of manufacturing operations	(688)	(9,397)
Profit on disposal of asset held for sale	(250)	-
Restructuring of manufacturing operations	(938)	(9,397)

The restructuring of manufacturing operations relates to charges and credits associated with the closure of the Company's manufacturing facility at the Dartford site, as part of the Group's announced review of its global manufacturing capacity. Exceptional items included in the P&L have been reversed for the purpose of calculating taxable income as they are either non-deductible or non-taxable items, therefore the tax effect for the current year is £nil (2012: £nil).

Profit on disposal of asset held for sale is related to sale of land on 23 May 2013 due to closure of Dartford site. The carrying value of land was £10,000,000 and the disposal proceed was £10,250,000.

6 Interest receivable and similar income

	2013 £'000	2012 £'000
On loans with Group undertakings	1,560	1,992
Other interest income	1,032	26
	2,592	2,019

7 Interest payable and similar charges

	2013 £'000	2012 £'000
On bank loans and overdrafts	(1,060)	(28)
On loans with Group undertakings	(209)	(1,644)
	(1,269)	(1,672)

8 Tax on profit/(loss) on ordinary activities

	2013 £'000	2012 £'000
Tax (charge)/credit based on profits/(losses) for the financial year		
Current tax:		
UK corporation tax at 23.25% (2012: 24.5%)	(304)	(575)
Under provision in previous years	(540)	1,184
Total current tax	(844)	609
Deferred tax:		
Origination and reversal of timing differences	-	545
Adjustments in respect of previous years	-	(1,067)
Change in tax rate - impact on deferred tax	-	(45)
Total deferred tax	-	(567)
Tax on profit/(loss) on ordinary activities	(844)	42

The tax assessed for the year is higher (2012: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.5%). The differences are explained below:

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

8 Tax on profit/(loss) on ordinary activities (continued)

	2013 £'000	2012 £'000
Reconciliation of current tax (charge)/credit		
Profit on ordinary activities at the UK statutory rate 23.25% (2012: 24.5%)	(85)	2,003
Effects of:		
Income not taxable	58	-
Other permanent differences	-	(975)
Adjustments to tax charge in respect of previous years	(540)	1,184
Capital allowances in excess of depreciation	-	-
Other timing differences	(277)	(1,603)
Current tax (charge)/credit for the year	(844)	609

Factors that may effect future tax charges:

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

9 Tangible assets

	Land and buildings £'000	Total £'000
Cost		
At 1 January 2013	4,880	4,880
Assets written off	(4,880)	(4,880)
Transfer to current assets	-	-
At 31 December 2013	-	-
Impairment		
At 1 January 2013	(4,880)	(4,880)
Impairment loss	-	-
Assets written off	4,880	4,880
At 31 December 2013	-	-
Net book value at 1 January 2013	-	-
Net book value at 31 December 2013	-	-

The net book value at 31 December 2013 of the Company's land and buildings comprises freehold properties of £nil (at 1 January 2013: £nil). There were no properties with leases of less than 50 years (at 1 January 2013: nil).

10 Fixed asset investments

	Subsidiary undertakings Shares at cost £'000	Total £'000
Cost and carrying value at 1 January 2013 and 31 December 2013	6,994	6,994

Details of the principal subsidiary and associated undertakings of the Company as at 31 December 2013 are given in Note 24.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

11 Debtors

	2013 £'000	2012 £'000
Amounts due within one year		
Amounts owed by Group undertakings	452,616	621,929
Other debtors	484	906
	453,100	622,835

Amounts owed by Group undertakings include call account balance with GlaxoSmithKline Finance plc which is unsecured with interest charged at 0.34% per annum and repayable on demand.

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

12 Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Bank loans and overdrafts	-	4,233
Trade creditors	-	94
Amounts owed to Group undertakings	166,458	345,209
Corporation tax	844	575
Other creditors	162	13
Accruals and deferred income	611	646
	168,075	350,770

Amounts owed to Group undertakings include balance with Burrough Wellcome Limited which is unsecured with interest charged at 0.73% per annum and repayable on demand.

The corporation tax creditor contains amounts which will be paid to fellow Group companies.

13 Provisions for liabilities

	Site closure provision Total £'000
At 1 January 2013	4,577
Utilised	(795)
At 31 December 2013	3,782

The site closure provision relates to site demolition, on-going rehabilitation costs (which will not form part of the sale of site) and other project management costs.

Although the Company has no employees, any severance costs relating to employees of GlaxoSmithKline Services Unlimited who work at the Company's manufacturing operations will be recharged to the Company.

14 Called up share capital

	2013 Number of shares	2012 Number of shares	2013 £'000	2012 £'000
Authorised				
Ordinary Shares of 100p each (2012: 100p each)	100,000,000	100,000,000	100,000	100,000
Issued and fully paid				
Ordinary Shares of 100p each (2012: 100p each)	100,000,000	100,000,000	100,000	100,000

15 Reserves

	Profit and loss account £'000
At 1 January 2013	188,720
Loss for the financial year	(477)
At 31 December 2013	188,243

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

16 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Loss for the financial year	(477)	(8,133)
Net addition to shareholders' funds	(477)	(8,133)
Opening shareholders' funds	288,720	296,853
Closing shareholders' funds	288,243	288,720

17 Contingent liabilities

Unquantified claims have been made against Group companies relating to product liability. In the opinion of the Directors of the Company, the amounts provided in the financial statements against such claims, in so far as they relate to The Wellcome Foundation Limited and its subsidiary undertakings, are adequate and no additional material liabilities are expected to arise.

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 2013 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

18 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.

19 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 (2012: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2012: £nil).

20 Cash flow statement

A cash flow statement has been included in the consolidated financial statements of GlaxoSmithKline plc, the ultimate parent undertaking, which are publicly available. 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.

21 Group financial statements

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006.

22 Ultimate parent undertaking

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 Wellcome Limited.

23 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.

The Wellcome Foundation Limited

Notes to the financial statements for the year ended 31 December 2013

24 Principal subsidiary and associated undertakings

A list of the principal subsidiary and associated undertakings at 31 December 2013, and the Company's ownership therein, is presented below. The Directors are satisfied that the value of the Company's investments is not less than the net book value at which they are stated in the financial statements. All undertakings operate principally in their country of incorporation.

Company	Percentage shares held	Class of shares held	Country of incorporation
Charles Midgley Limited	100%	7% Cumulative Preference shares	England & Wales
	99.97%	Ordinary	
Wellcome Consumer Healthcare Limited	99.98%	Ordinary	England & Wales
Wellcome Consumer Products Limited	99.99%	Ordinary	England & Wales

All subsidiaries listed are non-trading.

A full list of the Group's subsidiary and associated undertakings will be attached to the Annual Return of GlaxoSmithKline plc to be filed with the Registrar of Companies.