

SmithKline Beecham Research Limited
(Registered Number 229017)

Annual Report and Financial Statements

For the year ended 31st December 2005

Registered office address:

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Brentford
Middlesex
TW8 9GS



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SmithKline Beecham Research Limited
Annual Report and Financial Statements
For the year ended 31st December 2005

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SmithKline Beecham Research Limited

Directors' Report for the year ended 31st December 2005

The Directors submit their report and the audited financial statements for the year ended 31st December 2005.

Principal activities

The principal activity of the Company is the marketing of pharmaceutical products in Africa and the Philippines.

Review of business

The Company made a loss on ordinary activities after taxation of £1,364,000 (2004 - profit of £1,041,000). The Directors are of the opinion that the current level of activity will continue in the foreseeable future.

The loss for the financial year of £1,364,000 will be transferred from reserves (2004 - retained profit for the year of £1,041,000 transferred to reserves).

Results and dividends

The Company's results for the financial year are shown in the profit and loss account on page 4.

The Directors propose that no dividend be paid to the holders of Ordinary Shares in respect of the year ended 31st December 2005 (2004 - £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.

Save as disclosed, no arrangements to which the Company was a party existed at the end of the year, or at any time during the year, which would enable the Directors to acquire benefits through the acquisition of shares, or debentures of the Company, or any body corporate within the GlaxoSmithKline Group (the Group).

At 31st December 2005 none of the Directors had beneficial interests in the shares of any other Group company, except where such a beneficial 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.

SmithKline Beecham Research Limited

Directors' Report for the year ended 31st December 2005

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

In preparing the 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

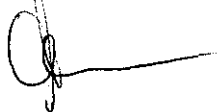
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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

Elective resolutions to dispense with holding Annual General Meetings, the laying of accounts before the Company in general meetings and the appointment of Auditors annually are currently in force. The Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to have been re-appointed at the end of the period of 28 days beginning with the day on which copies of this Report and Accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act to the effect that their re-appointment be brought to an end.

By order of the Board



P Williamson

For and on behalf of Edinburgh Pharmaceutical Industries Limited - Secretary

7th September 2006

SmithKline Beecham Research Limited

Independent auditor's report to the shareholders of SmithKline Beecham Research Limited

We have audited the financial statements of SmithKline Beecham Research Limited for the year ended 31 December 2005 which comprise the Profit and Loss account, the Statement of Total Recognised Gains and Losses, the Balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31st December and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
7th September 2006

SmithKline Beecham Research Limited

Profit and Loss Account

For the year ended 31st December 2005

		2005	2004
		£000	Restated £000
	Notes		
Turnover		3,006	3,335
Cost of sales		(2,748)	(2,934)
Gross profit		258	401
Administrative expenses		(31)	(223)
Other operating income		117	63
Operating profit	2	344	241
Income from shares in group undertakings	3	-	2,282
Profit before interest		344	2,523
Net interest payable	4	(2,132)	(1,932)
(Loss)/profit on ordinary activities before taxation		(1,788)	591
Taxation	5	424	450
(Loss)/retained profit for the financial year	14	(1,364)	1,041

The results disclosed above relate entirely to continuing operations.

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

The notes on pages 7 to 16 form part of these financial statements.

SmithKline Beecham Research Limited

**Statement of Total Recognised Gains and Losses
For the year ended 31st December 2005**

	2005	2004
		Restated
	£000	£000
(Loss) / Profit for the financial year	(1,364)	1,041
Exchange movement on overseas net assets	2,648	(1,199)
FRS 17 actuarial gain / (loss)	93	(62)
Deferred tax on pension asset movement	(53)	-
Total gains and losses recognised	1,324	(220)

The notes on pages 7 to 16 form part of these financial statements.

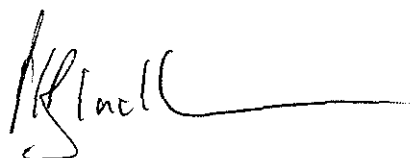
SmithKline Beecham Research Limited

Balance Sheet

As at 31st December 2005

	Notes	2005 £000	2004 Restated £000
Tangible assets	6	3,705	3,569
Investments	7	11,308	9,528
Fixed Assets		15,013	13,097
Equity Investments	8	202	171
Stock	9	78	122
Debtors	10	62,547	50,201
Cash at bank		1,627	489
Current assets		64,454	50,983
Creditors: amounts due within one year	11	(75,454)	(61,444)
Net current liabilities		(11,000)	(10,461)
Total assets less current liabilities		4,013	2,636
Net assets		4,013	2,636
Capital and reserves			
Called up share capital	13	1,616	1,616
Profit and loss account	14	2,397	1,020
Equity shareholders' funds	15	4,013	2,636

The accounts on pages 4 to 16 were approved by the Board of Directors on 7th September 2006 and were signed on its behalf by:



P Blackburn
For and on behalf of Glaxo Group Limited – Director

The notes on pages 7 to 16 form part of these financial statements.

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

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 using the historical cost convention, and have been drawn up in accordance with UK generally accepted accounting principles and with UK accounting presentation.

(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 exchange contract. Foreign currency 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 trading profit. The retranslation of the opening reserves and results for the period of overseas branches that are denominated in a foreign currency are taken to the statement of total recognised gains and losses.

(c) Revenue

Revenue is recognised in the profit and loss account when goods or services are supplied to, or made available for collection by, external customers or other group subsidiaries against orders received. Turnover represents the net invoice value, after deduction of discounts given at the point of sale, of products despatched to, or available for collection by customers, less accruals for estimated future rebates and returns. Value added tax and other sales taxes are excluded from revenue.

(d) Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. 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. Advertising expenditure is charged to the profit and loss account as incurred. Shipment costs on inter-company transfers are charged to cost of sales.

(e) Retirement Benefits

The Philippines branch operates a non-contributory defined benefit pension scheme based on final pensionable pay and total years of service. The scheme assets are held separately in a trustee administered fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees working lives with the Company.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less provisions for depreciation or impairment.

Depreciation is calculated to write off the cost of tangible fixed assets, excluding freehold land, in equal annual instalments over their expected useful lives. The normal expected useful lives of the major categories of tangible fixed assets are:

Land and buildings	20 to 50 years
Leasehold improvements	The shorter of lease term and 50 years
Plant and equipment	3 to 10 years
Motor vehicles	5 years

On disposal of a tangible fixed asset, the cost and related accumulated depreciation are removed from the financial statements and the net amount, less any proceeds, is taken to the profit and loss account.

(g) Leases

All leases are operating leases and the annual rentals are charged against profit on a straight-line basis over the lease term.

(h) Stocks

Stocks are included in the financial statements at the lower of cost (including manufacturing overheads, where appropriate) and net realisable value. Cost is generally determined on a first in, first out basis.

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

(i) Taxation

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 only recognised to the extent that they are considered recoverable against future taxable profits. Deferred tax on the retained earnings of overseas subsidiaries is only provided when 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. Deferred tax liabilities and assets are not discounted.

(j) Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

In the case of securities acquired at a significant premium or discount to maturity value, and intended to be held to redemption, cost is adjusted to amortise the premium or discount over the life to maturity of the security. Floating rate bonds are stated at cost. Interest income is taken to the profit and loss account on a receivable basis.

Equity investments are included as current assets when regarded as available for sale.

(k) Legal and other disputes

Provision is made for the anticipated settlement costs and legal and other expenses associated with claims received and legal and other disputes against the Company where a reasonable estimate can be made of the likely outcome of the dispute. No provision is made for unasserted claims or where an obligation exists under a dispute but it is not possible to make a reasonable estimate. Costs associated with claims made by the Company against third parties are charged to the profit and loss account as they are incurred.

(l) FRS 17 change in accounting policy

The Company adopted the provisions of Financial Reporting Standard 17 'Retirement Benefits' ('FRS 17') at 1st January 2005 in place of Statement of Standard Accounting Practice 24 'Accounting for pension costs' ('SSAP 24'). Upon adoption of FRS 17, the assets of the defined benefit pension schemes are measured at their fair value at the balance sheet date and the liabilities of those Company sponsored schemes are measured using the projected unit method. The extent to which the schemes' assets exceed their liabilities is shown as a surplus in the balance sheet, to the extent that a surplus is recoverable by the Company.

The following are recorded in operating profit:

- the increase in the present value of pension scheme liabilities arising from employee service in the current period;
- the increase in the present value of pension scheme liabilities as a result of benefit improvements, over the period during which such improvements vest.

Included in net interest payable/receivable is a credit in respect of the expected return on the schemes' assets and a charge in respect of the increase during the period in the present value of the schemes' liabilities because the benefits are one period closer to settlement. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

It is not practicable to assess the impact of the adoption FRS 17 on the loss after taxation for the year ended 31st December 2005 or on net assets at 31st December 2005. For the year ended 31st December 2004 the profit after taxation under FRS 17 is £1,041,000 compared with £1,069,000 under SSAP 24. Under FRS 17 the net assets at 31st December 2004 are £2,636,000 compared with £3,240,000 under SSAP 24.

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

2 Operating profit

	2005 £000	2004 £000
The following items have been charged / (credited) in operating profit		
Depreciation of tangible fixed assets:		
Owned assets	399	339
Exchange (gains) / losses on foreign currency transactions	(75)	108
Profit on disposal of fixed assets	(4)	(11)
Operating lease rentals:		
Land and buildings	34	20
Plant, equipment and vehicles	-	7
Audit fees		
Auditors' overseas firm	3	6

3 Income from shares in group undertakings

	2005 £000	2004 £000
Dividends	-	(2,282)

4 Net interest payable/receivable

	2005 £000	2004 £000
Interest payable		
On loans with group undertakings	(2,160)	(1,946)
Investment income		
Interest receivable from third parties	28	14
	(2,132)	(1,932)

5 Taxation

	2005 £000	2004 Restated £000
Taxation (charge)/credit based on losses for the period		
UK corporation tax at 30% (2004: 30%)	588	(351)
Over provision in previous years	596	399
Deferred taxation	(402)	(60)
Overseas taxation	(16)	(18)
Overseas deferred taxation	(342)	129
Double tax relief	-	351
	424	450

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

5 Taxation (continued)

	2005	2004
		Restated
Reconciliation of current taxation charge	£000	£000
Profit on ordinary activities at the UK statutory rate 30%	536	(177)
Overseas taxation	(16)	(18)
Permanent disallowable - interest treated as paid by ultimate parent	(648)	-
Permanent deduction - amount receivable from ultimate parent	648	-
Other permanent differences	5	(6)
Underlying tax on overseas dividend	-	(321)
Prior year adjustments to current tax	596	399
Capital allowances in excess of depreciation	41	164
Other timing differences	6	1
Double tax relief	-	339
Current tax charge for the period	1,168	381

The prior period's tax credits were based on management's best estimates that were revised during the year following submission of the tax returns or agreement with the tax authorities.

6 Tangible fixed assets

	Land and buildings	Plant, equipment and vehicles	Total
	£000	£000	£000
Cost at 1st January 2005	1,019	6,030	7,049
Additions	49	432	481
Disposals	(1)	(676)	(677)
Exchange adjustment	204	729	933
Cost at 31st December 2005	1,271	6,515	7,786
Depreciation at 1st January 2005	(224)	(3,256)	(3,480)
Provision for the year	(35)	(364)	(399)
Disposals	-	91	91
Exchange adjustment	(45)	(248)	(293)
Depreciation at 31st December 2005	(304)	(3,777)	(4,081)
Net book value at 1st January 2005	795	2,774	3,569
Net book value at 31st December 2005	967	2,738	3,705

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

7 Fixed asset investments

	Restated £000
At 1st January 2005	10,610
Prior year adjustment	(1,082)
At 1st January 2005 - Restated	9,528
Exchange adjustments	1,780
At 31st December 2005	11,308

Investments comprise unlisted investments of £11,308,000 (2004 - £9,528,000). The balance as at 1st January 2005 has been restated by £1,082,000 in order to reflect the appropriate cost of acquiring the investments which had been omitted in error in the prior year.

8 Equity investments

	Restated £000
At 1st January 2005	145
Prior year adjustment	26
At 1st January 2005 - Restated	171
Exchange adjustments	31
At 31st December 2005	202

Equity investments held as current assets consisted of unlisted investments of £202,000 (2004 - £171,000). The balance as at 1st January 2005 has been restated by £26,000 in order to reflect the appropriate cost of acquiring the investments which had been omitted in error in the prior year.

9 Stocks

	2005 £000	2004 £000
Raw materials and consumables	60	111
Work in progress	-	9
Finished goods and goods for resale	18	2
	78	122

The replacement cost of stocks is not materially different from original cost.

10 Debtors

	2005 £000	2004 Restated £000
Amounts due within one year		
Trade debtors	782	705
Amounts owed by group undertakings	59,530	48,285
Other debtors	1,259	516
Taxation	827	216
Deferred overseas income taxation recoverable	149	479
	62,547	50,201

Included within other debtors is a pension asset of £445,000 (2004 - £308,000).

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

11 Creditors

	2005	2004
	£000	Restated £000
Amounts due within one year		
Trade creditors	171	167
Amounts owed to group undertakings	74,058	60,825
Other creditors	593	419
Deferred taxation	632	33
	75,454	61,444

12 Deferred taxation liability

	2005	2004
	£000	Restated £000
Accelerated capital allowances	(441)	(46)
Other timing differences	-	13
	(441)	(33)

	Total £000
Deferred tax liability	
At 1st January 2005	(45)
Reserves movement	(185)
Profit and Loss charge	(402)
Deferred tax on pension asset reallocated per FRS17	191
At 31st December 2005	(441)

13 Called up share capital - equity interests

	2005 Number of shares	2004 Number of shares	2005 £000	2004 £000
Authorised				
Ordinary Shares of 25p each	8,000,000	8,000,000	2,000	2,000
Issued and fully paid				
Ordinary Shares of 25p each	6,462,400	6,462,400	1,616	1,616

14 Reserves - equity interests

	Profit & Loss account Restated £000	Total Reserves Restated £000
At 1st January 2005	1,624	1,624
Prior year adjustment - FRS 17	452	452
Prior year adjustment - Investment	(1,056)	(1,056)
At 1st January 2005 - Restated	1,020	1,020
Loss for the financial year	(1,364)	(1,364)
FRS17 - actuarial gain	93	93
Exchange movements	2,648	2,648
At 31st December 2005	2,397	2,397

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

15 Reconciliation of movements in shareholders' funds

	2005 £000	2004 Restated £000
(Loss) / profit for the financial year	(1,364)	1,041
FRS17 - actuarial gain / (loss)	93	(62)
Exchange movements	2,648	(1,199)
Net addition / (loss) to shareholders' funds	1,377	(220)
Opening shareholders' funds	2,636	3,370
Prior year adjustment - FRS 17	-	542
Prior year adjustment - Investment	-	(1,056)
Opening shareholders' funds as restated	2,636	2,856
Closing shareholders' funds – equity interests	4,013	2,636

16 Commitments

Commitments under operating leases to pay rentals For next year	2005 £000	2004 £000
Operating leases on land and buildings which expire: In one year or less	37	-
	37	-

17 Pensions

The Philippines branch operates a non-contributory defined benefit scheme based on final pensionable pay and total years of service. The scheme assets are held separately in a trustee administered fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees working lives with the Company. The contributions are determined by an independent qualified actuary on the basis of valuations using the projected unit method. The most recent valuation was at 31 December 2004. The main assumptions used in this valuation were that the rate of return on investments would be 11% per annum and the rate of increase in salaries would be 10% per annum.

The pension charge for the period was £44,788 (2004: £45,073).

The Company accounts for pension arrangements in accordance with FRS17 'Retirement Benefits' and certain disclosures are required on the basis of the valuation methodology adopted by FRS 17. For the defined benefit scheme in the Philippines the fair values of pension scheme assets at 31st December 2005 are compared with the future pension liabilities calculated under the projected unit method applying the following assumptions:

	2005 % pa	2004 % pa	2003 % pa
Rate of increase of future earnings	10.0	9.5	9.0
Discount rate	12.0	10.5	10.0
Inflation assumption	6.0	6.0	6.0

The expected rate of return on assets and the fair values of the assets and liabilities of the Philippines defined benefit scheme at 31 December 2005 are as follows:

SmithKline Beecham Research Limited

Notes to the Financial Statements for the year ended 31st December 2005

17 Pensions (continued)

	Expected Rate of Return %	2005 £000	Expected Rate of Return %	2004 Restated £000	Expected Rate of Return %	2003 Restated £000
Equity	6.00%	435	5.00%	238	10.00%	279
Bonds	6.00%	565	5.00%	507	10.00%	594
Other assets	6.00%	42	5.00%	37	10.00%	44
Total fair value of assets		1,042		782		917
Present value of scheme liabilities		(407)		(342)		(386)
Surplus in the scheme		635		440		531
Related deferred tax liability		(190)		(132)		(159)
Net pension asset		445		308		372

The following amounts were recorded in the profit and loss account and statement of recognised gains and losses for the year ended 31st December 2005:

Amounts charged to operating profit	2005 £000	2004 £000
Current service cost	53	42
Total operating charge	53	42

Amounts credited/(charged) to net interest	2005 £000	2004 £000
Expected return on pension scheme assets	52	1
Interest on pension scheme liabilities	(42)	(37)
Net return	10	(36)

Amounts recorded in statement of total recognised gains and losses	2005 £000	2004 £000
Actual return less expected return on pension scheme assets	6	37
Experience gains and (losses) arising on the scheme liabilities	87	(99)
Actuarial gain/(loss) recognised	93	(62)

Movement in surplus during the year	2005 £000	2004 £000
Surplus in scheme at beginning of the year	440	609
Effect on retranslation of surplus at 2005 exchange rates	83	(48)
Movement in year:		
Current service cost	(53)	(42)
Contributions	62	19
Other finance income/(expense)	10	(36)
Actuarial gain/(loss)	93	(62)
Surplus in scheme at end of the year	635	440

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Notes to the Financial Statements for the year ended 31st December 2005

17 Pensions (continued)

History of experience gains and losses	2005 £000	2004 £000	2003 £000
Difference between the expected and actual return on scheme assets (£'000)	6	37	70
Percentage of scheme assets at 31st December	1%	5%	17%
Experience gains / (losses) on scheme liabilities (£'000)	87	(99)	5
Percentage of present value of scheme liabilities at 31st December	21%	29%	(1%)
Total amount recognised in statement of total recognised gains and losses (£'000)	93	(62)	75
Percentage of present value of scheme liabilities at 31st December	23%	18%	21%

18 Employees

Employee costs	2005 £000	2004 £000
Wages and salaries	690	649
Social security costs	12	11
Pension and other employment costs	315	171
	1,017	831

The average number of persons employed by the company (including Directors) during the year

Manufacturing	82	82
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19 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.

20 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 228 of the Companies Act 1985.

21 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 accounts can be obtained from The Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is SmithKline Beecham plc.

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Notes to the Financial Statements for the year ended 31st December 2005

22 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.