

**The WELLCOME FOUNDATION
INVESTMENT COMPANY LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2014

Company No: 00514493

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The WELLCOME FOUNDATION INVESTMENT COMPANY LIMITED
(A Company limited by guarantee and not having a share capital)

1.

(Registered Number 00514493)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2014

The Directors present their annual report and the financial statements for the year ended 31st December 2014. The Company did not trade during the year. The Company's principal activity is to act as a Trustee of The Wellcome Foundation Staff Welfare Fund. There was no transfer to reserves during the year (2013 - £ nil).

The Directors of the Company who were in office during the year and up to the date of the financial statements were as follows:

Mr A J Mehew

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.

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL
AND THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2014

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 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 year.

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;
- 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 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 to 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 or 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 financial statements.

The Company, having not traded during the period, satisfied the conditions for exemption from audit as specified in Section 480 of the Companies Act 2006 for the year ended 31st December 2014.

This report has been prepared taking advantage of the small companies exemption in accordance with S415a of the Companies Act 2006.

By order of the Board


.....

M. Beckwith

Secretary

Registered Address:

980 Great West Road

Brentford

Middlesex TW8 9GS

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3.

(Registered Number 00514493)

BALANCE SHEET

AS AT 31st DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	£	£
Assets	Nil	Nil
Liabilities	Nil	Nil

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

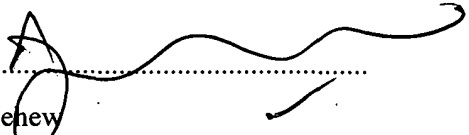
For the year ended 31st December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006, and
- The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 and 4 were approved by the Board of Directors on ...14.1.15... and were signed on its behalf by:


.....
AJ Menew
Director

The notes on page 4 form part of the financial statements.

(Registered Number 00514493)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2014

1. ACCOUNTING POLICIES

The 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, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

2. RELATED PARTIES

Other than the matters disclosed in the Directors Report, no other transactions took place with related parties and no other balances exist at the period end which require disclosure.