

STERLING CHAPELTOWN LTD
Registered No. 765587
Directors' Report and Financial Statements
Year Ended 31st December 1994



STERLING CHAPELTOWN LTD

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended 31st December 1994.

DIRECTORS

C D Edwards	(Appointed Company Secretary 30 September 1994, resigned as Company Secretary 10 May 1995)
A Warnock-Smith	(Company Secretary, resigned 30 September 1994)
S A M Harte	(Appointed 30 September 1994)
J B Saunders	(Appointed 1 November 1994)
D J Stevens	(Appointed 1 November 1994, resigned 10 March 1995)
A M Horler	(Appointed 1 November 1994)
C A McClintock	(Appointed 1 November 1994)

None of the Directors received any remuneration from the Company. C D Edwards resigned as Company Secretary on 10 May 1995, D A Adams was appointed Company Secretary on that date, V Pilkington and L Coules were appointed Assistant Secretaries on the same date.

DIRECTORS INTERESTS

None of the directors has a beneficial interest in the shares of the Company.

The interests of the directors in the share capital of the ultimate parent undertaking were as follows :

SmithKline Beecham plc 'A' Shares

	December 31	
	1994	1993*
A M Horler	1,158	870
C A McClintock	913	404
J B Saunders	6,090	4,524

SmithKline Beecham plc Options over 'A' Shares

	Dec 31		Exercised	Dec 31
	1994	Granted		1993*
A M Horler	30,698	16,500	-	14,198
C A McClintock	-	-	-	-
J B Saunders	374,529	95,772	7,500	286,257

*or at date of appointment, if later.

ACTIVITIES

The Company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the year. Consequently it has made neither profit nor loss.

OTHER DEVELOPMENTS

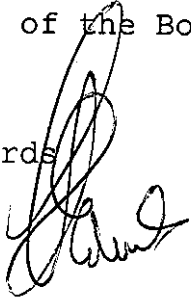
On 1 November 1994 Eastman Kodak Company sold its worldwide consumer health business to SmithKline Beecham PLC. SmithKline Beecham PLC became the Company's ultimate parent company on that date.

AUDITORS

The Company has resolved not to appoint auditors pursuant to Section 250 Companies Act 1985.

By Order of the Board

C D Edwards
Director

A handwritten signature in dark ink, appearing to be 'C D Edwards', written over the printed name and title.

June 2, 1995

STERLING-CHAPELTOWN LIMITED

BALANCE SHEET - 31ST DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£'000	£'000
FIXED ASSETS		
Investments	54	182
CURRENT ASSETS		
Debtors	12,966	12,838
CREDITORS (amounts falling due within one year)	<u>19</u>	<u>19</u>
NET CURRENT ASSETS	<u>12,947</u>	<u>12,819</u>
NET ASSETS	<u>13,001</u>	<u>13,001</u>
CAPITAL AND RESERVES		
Called up share capital	1	1
Share premium account	13,000	13,000
Profit and loss account	-	-
	<u>13,001</u>	<u>13,001</u>

During the year the company has not traded and has not incurred any liabilities. Consequently it has made neither profit nor loss and no remuneration has been paid by the company to its directors.

The company was dormant within the meaning of Section 250 Companies Act 1985 as amended throughout the financial year ending with the date of the Balance Sheet.

The company's ultimate parent company is SmithKline Beecham PLC which is incorporated in England and Wales. The company's immediate parent company is Sterling-Winthrop Group Limited which is incorporated in England and Wales. Copies of the group financial statements are available from the following address:

SmithKline Beecham plc
New Horizons Court
Brentford
Middlesex
TW8 9EP

C D Edwards
Director



June 2, 1995