

STERLING-CHAPELTOWN LIMITED

Registered No. 765587

Directors' Report and Financial Statements

Year Ended 31st December 1995



STERLING-CHAPELTOWN LIMITED

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended 31st December 1995.

DIRECTORS

A M Horler
C A McClintock
C D Edwards (Resigned 30.8.95)
S A M Harte (Resigned 30.8.95)
J B Saunders (Resigned 30.8.95)
D J Stevens (Resigned 10.3.95)

None of the Directors received any remuneration from the Company.

DIRECTORS INTERESTS

The interests of the Directors in the shares of the ultimate holding company are shown below

	<u>'A' Shares</u>	
	<u>31 December 1995</u>	<u>31 December 1994</u>
A.M. Horler	1,525	1,158
C.A. McClintock	1,213	913

	<u>Options over 'A' Shares</u>			
	<u>31 Dec.</u>			<u>31 Dec.</u>
	<u>1995</u>	<u>Granted</u>	<u>Exercised</u>	<u>1994</u>
A.M. Horler	31,390	5,568	4,876	30,698
C.A. McClintock				

ACTIVITIES

The Company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the year. Consequently it has been 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 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 1995.

By Order of the Board



A M Horler
for and behalf of
Sterling-Chapelton Limited

Date: 18/10/96

STERLING-CHAPELTOWN LIMITED

BALANCE SHEET - 31ST DECEMBER 1995

	1995 £'000	1994 £'000
FIXED ASSETS		
Investments	54	54
CURRENT ASSETS	<u>12966</u>	<u>12966</u>
CREDITORS (amounts falling due within one year)	<u>19</u>	<u>19</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>

- 1) 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.
- 2) The company's ultimate parent company is SmithKline Beecham plc which is incorporated in England and Wales. The company's immediate parent company is SmithKline Beecham (SWG) 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

- 3) The Company was dormant within the meaning of Section 250 Companies Act 1995 throughout the financial year ending with the date of the Balance sheet.



A M Horler
Director

Date 18/10/96