

**SmithKline Beecham Senior Executive Pension Plan Trustee Limited**  
(Registered number: 3425313)

**Directors' report and financial statements**

**for the year ended 31st December 2011**

**Registered office address:**

980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England

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**SmithKline Beecham Senior Executive Pension Plan Trustee Limited**

**Directors' report and financial statements**

**for the year ended 31st December 2011**

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**SmithKline Beecham Senior Executive Pension Plan Trustee Limited**  
**(Registered number: 3425313)**

**Directors' report for the year ended 31st December 2011**

The Directors submit their report and the financial statements for the year ended 31st December 2011

**Principal activities**

The Company did not trade during the year. The Company's principal activity is to act as a Trustee for the SmithKline Beecham Senior Executive Pension Plan. There was no transfer to reserves for the year (2010 - £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

T A Houston  
The Law Debenture Pension Trust Corporation plc  
I Mintram  
K R Rooks  
K Bradford

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

**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, her or its duties. In addition, each of the Directors who is an individual, with the exception of Mr Kenneth Rooks, Mr Thomas Houston and Mr William Bradford, benefits from an indemnity given by another GlaxoSmithKline Group (the "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, her or its engagement in the business of the Company.

The above indemnity arrangements also provide qualifying pension scheme indemnities which indemnify each of the Directors, save as excluded above, against liabilities incurred in connection with the Company's activities as a Trustee for the SmithKline Beecham Senior Executive Pension Plan.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the 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 year.

**SmithKline Beecham Senior Executive Pension Plan Trustee Limited**  
**(Registered number: 3425313)**

**Directors' report for the year ended 31st December 2011**

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,
- 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.

**Independent auditors**

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31st December 2011.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

By order of the Board



S Mackrell  
Company Secretary  
16th February 2012

## SmithKline Beecham Senior Executive Pension Plan Trustee Limited

### Balance sheet as at 31st December 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	2	2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
<b>Total shareholders' funds</b>	<b>4</b>	<b>2</b>	<b>2</b>

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 and losses during the year and therefore has not prepared a profit and loss account or a separate statement of total recognised gains and losses.

For the year ending 31st December 2011 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 accounts for the year in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 5 were approved by the Board of Directors on 16th February 2012 and were signed on its behalf by



T Houston  
Director

## Notes to the financial statements for the year ended 31st December 2011

### 1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out

#### (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, and in accordance with the Companies Act 2006 and applicable UK Accounting Standards

#### (b) Debtors

Debtors represent intercompany balances with other Group undertakings and accordingly are valued in line with the corresponding agreements

### 2 Debtors

	2011 £	2010 £
<b>Amount due after more than one year</b>		
Amounts owed by Group undertakings	2	2
	<b>2</b>	<b>2</b>

### 3 Called up share capital

	2011 Number of shares	2010 Number of shares	2011 £	2010 £
<b>Authorised</b>				
Ordinary Shares of £1 each (2010: £1 each)	1,000	1,000	1,000	1,000
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each (2010: £1 each)	2	2	2	2

### 4 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening and closing shareholders' funds	2	2

### 5 Employee information

In 2011, no personnel were directly employed by the company (2010 - nil) There were no wages and salaries, social security expenses, or other pension costs incurred (2010 - £nil)

## **Notes to the financial statements for the year ended 31st December 2011**

### **6 Directors' remuneration**

The Directors of the Company, with the exception of Kenneth Rooks, Tom Houston, Keith Bradford and the Law Debenture Pension Trust Corporation plc, received no remuneration in respect of their services to the Company (2010 - £nil) but were remunerated by another Group company during the year as executives of the Group. The Corporate Director was remunerated by SmithKline Beecham Senior Executive Pension Plan and Michael Graham, T Houston and K Bradford were remunerated by Glaxo Trustees Limited in respect of their services to the Company during the year and received no remuneration from the Company or other Group companies during the year.

### **7 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.

### **8 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 SmithKline Beecham Limited.

### **9 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.