

Company balance sheet

	Notes	2000 £m
Shares in subsidiary companies – at cost	6	1,556
Cash at bank		30
Net assets		1,586
Called up share capital	28	1,556
Share premium account	28	30
Equity shareholders' funds		1,586

The company was incorporated on 6th December 1999 and its first accounting period is from that date until 31st December 2000. The profit for this period was £nil.

The company acquired Glaxo Wellcome plc and SmithKline Beecham plc on 27th December 2000 and is now the holding company for the GlaxoSmithKline Group. The company expects to receive dividends from its subsidiary companies in 2001 in order to pay dividends to shareholders.

Approved by the Board
Sir Richard Sykes, Chairman
 22nd March 2001