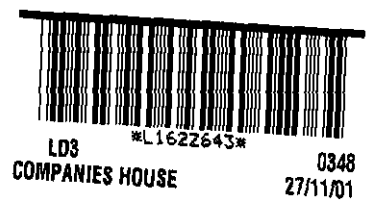


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GLAXOSMITHKLINE plc

INTERIM ACCOUNTS
under Section 270 of the Companies Act 1985

Ten months to 31st October 2001



GLAXOSMITHKLINE plc

INTERIM ACCOUNTS

under Section 270 of the Companies Act 1985
for the ten months to 31st October 2001

Company Profit and Loss Account	1
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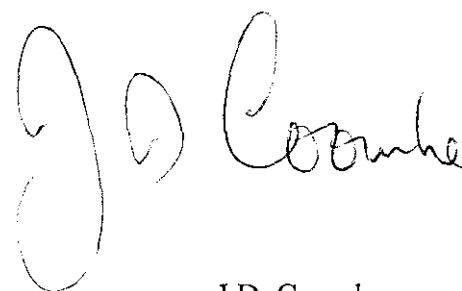
The Interim Accounts have been prepared in accordance with the Company's accounting policies as set out in the Annual Report for the year ended 31st December 2000, except that the Company has implemented the new Financial Reporting Standard: FRS18: "Accounting policies" and the disclosure requirements of FRS17: "Retirement benefits".

COMPANY PROFIT AND LOSS ACCOUNT

	Notes	10 months to 31.10.01 £m	Period from 6.12.99 to 31.12.00 £m
Income from shares in Group undertakings		4,329	
PROFIT BEFORE INTEREST		4,329	-
Net interest receivable		5	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,334	-
Taxation		(1)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,333	-
Dividend		(1,638)	-
RETAINED PROFIT FOR THE PERIOD	4	2,695	-

COMPANY BALANCE SHEET

	Notes	31.10.01 £m	31.12.00 £m
FIXED ASSETS	1	<u>1,574</u>	<u>1,556</u>
CURRENT ASSETS			
Debtors	2	3,215	-
Cash at bank		<u>91</u>	<u>30</u>
		<u>3,306</u>	<u>30</u>
CREDITORS: Amounts falling due within one year			
Other creditors	3	<u>647</u>	<u>-</u>
		<u>647</u>	<u>-</u>
NET CURRENT ASSETS		<u>2,659</u>	<u>30</u>
NET ASSETS		<u>4,233</u>	<u>1,586</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,558	1,556
Share premium account	4	155	30
Capital redemption reserve	4	2	-
Other reserves	4	<u>2,518</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		<u>4,233</u>	<u>1,586</u>



J.D. Coombe
Chief Financial Officer
27th November 2001

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	10 months to 31.10.01 £m	Period from 6.12.99 to 31.12.00 £m
Balance at the beginning of the period	1,586	-
Profit on ordinary activities after taxation	4,333	-
Dividend	(1,638)	-
Ordinary shares issued under a scheme of arrangement	-	1,556
Ordinary shares issued under share option schemes	129	30
Ordinary shares purchased and cancelled	(177)	-
Balance at end of the period	<u>4,233</u>	<u>1,586</u>

NOTES ON THE INTERIM ACCOUNTS

	At 31.10.01 £m	At 31.12.00 £m		
1. Fixed assets				
Shares in GlaxoSmithKline Services plc - at cost	914	914		
Shares in SmithKline Beecham plc - at cost	642	642		
Shares in GlaxoSmithKline Holdings (one) Limited - at cost	18	-		
	<u>1,574</u>	<u>1,556</u>		
2. Debtors				
Amounts owed by Group undertakings	3,215	-		
Amounts due within one year	<u>3,215</u>	<u>-</u>		
3. Other creditors				
Dividends proposed	544	-		
Corporation tax	1	-		
Other creditors	102	-		
	<u>647</u>	<u>-</u>		
4. Capital and Reserves				
	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m
At 1st January 2001	1,556	30	-	-
Ordinary shares issued under share option schemes	4	125	-	-
Ordinary shares purchased and cancelled	(2)	-	2	(177)
Retained profit for the period	-	-	-	2,695
At 31st October 2001	<u>1,558</u>	<u>155</u>	<u>2</u>	<u>2,518</u>