3888792

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
Company Balance Sheet	2
Reconciliation of Movements in Equity Shareholders' Funds	3
Notes on the Interim Accounts	4

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	**1,574**	1,556
CURRENT ASSETS			
Debtors	2	**3,215**	-
Cash at bank		**91**	30
		3,306	30
CREDITORS: Amounts falling due within one year			
Other creditors	3	**647**	-
		647	-
NET CURRENT ASSETS		**2,659**	30
NET ASSETS		**4,233**	1,586
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	**2,518**	-
EQUITY SHAREHOLDERS' FUNDS		**4,233**	1,586

J.D. Coombe

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	**4,233**	1,586

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**	-
	1,574	1,556

2. Debtors

Amounts owed by Group undertakings	**3,215**	-
Amounts due within one year	**3,215**	-

3. Other creditors

Dividends proposed	**544**	-
Corporation tax	**1**	-
Other creditors	**102**	-
	647	-

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	**1,558**	**155**	**2**	**2,518**