

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Annual Report**  
**for the year ended 31 December 2019**



**Registered office address:**  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Annual Report**  
**for the year ended 31 December 2019**

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**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Strategic report for the year ended 31 December 2019**

The Directors present their strategic report on GlaxoSmithKline Consumer Healthcare Holdings Limited (the "Company") for the year ended 31 December 2019.

**Principal activities and future developments**

The Company is a member of GlaxoSmithKline Group (the "Group"). The Company is a private company and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company and the Company holds the group's interest in the consumer joint venture with Pfizer. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the financial year of £1,133 million (2018: loss for the financial year of £359 million). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the year of £1,133 million will be transferred to reserves (2018: loss for the year of £359 million transferred from reserves).

**Acquisition**

On 19 December 2018, the Group announced the formation of a new Consumer Healthcare joint venture with Pfizer (the "Joint Venture") in an all-share transaction (the "Pfizer transaction") and on 1 August 2019 it was announced that the Pfizer transaction was completed. The Group now owns a majority controlling equity interest of 68% and Pfizer owns an equity interest of 32% in the Joint Venture entity, GlaxoSmithKline Consumer Healthcare Holdings No.2 Limited. It was also announced that within 3 years of the closing of the Pfizer transaction, the Group intends to separate the Joint Venture via a demerger of its equity interest and a listing of the GlaxoSmithKline Consumer Healthcare Joint Venture on the UK equity market.

During the year, the Company contributed all of its investments to GlaxoSmithKline Consumer Healthcare Holdings No.2 Limited and GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC. Further, the Company subscribed to membership interest in GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC for consideration of £771 million along with an additional contribution £335 million. Subsequently, the Company contributed GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC to GlaxoSmithKline Consumer Healthcare Holdings No.2 Limited which is the Company's sole investment at the year end.

**Principal risks and uncertainties**

The Directors of GlaxoSmithKline plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2019 Annual Report which does not form part of this report.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Strategic report for the year ended 31 December 2019 (continued)**

**Key performance indicators (KPIs)**

The Directors of the Group manage the Group's operations on an operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2019 Annual Report which does not form part of this report.

**Approach to Brexit**

In preparing for the UK's exit from the EU (BREXIT), our overriding priority has been to maintain continuity of supply of our products to people in the UK and EU. As a result, we have taken a risk based approach to planning and mitigation, in conjunction and complete alignment with the Group, whilst the negotiations on future relationships between the UK and the European Union is negotiated.

We have significant experience of maintaining resilient supply chains and have used existing processes to develop a new supply model based on the UK leaving the EU. Uncertainty remains about the new operating environment after the transition ends on 31 December 2020, but all preparations are being taken to minimise disruption to the supply of our products to consumers.

**Risks associated with the coronavirus outbreak**

The potential impact of the coronavirus outbreak on the Company investment activities remains uncertain. Up to the date these financial statements are signed, the outbreak has not had a material impact on the trading results of the Company. The situation could change at any time and there can be no assurance that the coronavirus outbreak will not have a material adverse impact on the future results of the Company.

**Post balance sheet event**

The directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

**Section 172 Companies Act 2006 statement**

The Company's governance architecture and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term priorities of Innovation, Performance and Trust.

In the performance of its duty to promote the success of the Company and the long-term priorities, the Board has agreed to a number of matters, including listening to and considering the views of shareholders and the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

On behalf of the board



Ciara Lynch  
Director  
26 May 2020

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Directors' report for the year ended 31 December 2019**

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2019.

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 10.

No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2019 (2018: £502 million).

**Financial instruments**

The Company has entered into foreign currency forward contracts to hedge foreign exchange risk arising from its investment in subsidiary companies based overseas. Detailed disclosures are not provided in the financial statements as the Company has taken advantage of the exemption from disclosure under FRS 101. Details of financial risk management are disclosed in Note 13.

**Directors**

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:

Edinburgh Pharmaceutical Industries Limited	(appointed on 2 September 2019)
The Wellcome Foundation Limited	(appointed on 2 September 2019)
Simon Dingemans	(resigned on 8 May 2019)
Tobias Hestler	(resigned on 31 December 2019)
Brian McNamara	(resigned on 3 September 2019)
David Redfern	(resigned on 3 September 2019)
Adam Walker	(appointed on 2 September 2019)
Iain Mackay	(appointed on 8 April 2019 and resigned on 3 September 2019)
Ciara Lynch	(appointed on 2 March 2020)

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 who is an individual, other than those not employed by GlaxoSmithKline Services Unlimited, benefits from an indemnity given by another 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 or her engagement in the business of the Company.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Directors' report for the year ended 31 December 2019 (continued)**

**Statement of Directors' responsibilities (continued)**

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, comprising FRS 101 "Reduced Disclosure Framework", 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 period.

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;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The Directors 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.

The following items have been included in the strategic report on pages 1 and 2:

- principal activities and future developments;
- review of business;
- acquisition;
- principal risks and uncertainties;
- key performance indicators;
- approach to brexit;
- risks associated with the coronavirus outbreak;
- post balance sheet event; and
- section 172 Companies Act 2006 statement.

**Modern Slavery**

The Company's approach to the Modern Slavery Act 2015 is set by the Group. Each year, as part of their governance arrangements, the Group formally reviews and approves the approach to the Modern Slavery Act 2015 and has confirmed that the approach is still valid for 2019.

**Corporate Governance**

As a subsidiary company of the Group which is listed on the New York and London Stock Exchanges, the Company has developed governance practices and processes that are fit for purpose.

The Directors have applied an undocumented system of governance by:

- (a) Promoting the purpose of the Group to deliver manufacturing and distribution of medicines through its subsidiaries' operations.
- (b) Regularly reviewing its composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and that individual Directors have sufficient capacity to make a valuable contribution.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Directors' report for the year ended 31 December 2019 (continued)**

**Corporate Governance (continued)**

(c) To support effective decision-making Directors take into account the System of Internal Control and the Code of Conduct when acting in their capacity as a Director of the Company.

(d) In accordance with the governance practices and processes that it adopts, the Board is supported by Systems of Internal Control to identify opportunities to create and preserve value.

(e) Having regard to and fostering good stakeholder relationships.

**Stakeholder Engagement**

The Company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

The Company's activities affect a wide variety of individuals and organisations. The Company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to collaborating on community initiatives.

The Group seeks to engage with customers through social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

**Disclosure of information to auditor**

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Going concern**

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the GSK Group of companies, the Company has already received the necessary letter of support from GlaxoSmithKline Finance plc and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Directors' report for the year ended 31 December 2019 (continued)**

**Independent auditor**

Deloitte LLP were appointed to act as the Company's auditor pursuant to section 485(3) Companies Act 2006. Deloitte LLP were then appointed by the members in general meeting during the year in accordance with s485(4) Companies Act 2006.

On behalf of the board



Ciara Lynch  
Director  
26 May 2020



**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Independent auditor's report to the member of GlaxoSmithKline Consumer Healthcare Holdings Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of GlaxoSmithKline Consumer Healthcare Holdings Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have reviewed the directors' statement of responsibilities in relation to the financial statements about whether they consider it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We considered as part of our risk assessment the nature of the Company and its subsidiaries, its business model and related risks including where relevant the impact of COVID-19, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve MONTHS from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Independent auditor's report to the member of GlaxoSmithKline Consumer Healthcare Holdings Limited (continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Independent auditor's report to the member of GlaxoSmithKline Consumer Healthcare Holdings Limited (continued)**

**Matters on which we are required to report by exception**

Under the Companies Act, 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company has passed a resolution in accordance with section 506 of the Companies Act that the senior statutory auditor's name should not be stated.

*Deloitte LLP*

Deloitte LLP  
Statutory Auditor  
London  
27 May 2020

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Statement of comprehensive income  
for the year ended 31 December 2019**

	Notes	2019 £m	2018 £m
Other operating income/(expense)	4	3	(679)
<b>Operating profit / (loss)</b>	4	<b>3</b>	<b>(679)</b>
Income from subsidiaries	6	<b>1,152</b>	361
<b>Profit / (loss) before interest and taxation</b>		<b>1,155</b>	<b>(318)</b>
Finance income	7	<b>14</b>	9
Finance expense	8	<b>(41)</b>	(51)
Finance expense - net		<b>(27)</b>	(42)
<b>Profit / (loss) profit before taxation</b>		<b>1,128</b>	<b>(360)</b>
Taxation	9	<b>5</b>	1
<b>Profit / (loss) for the year</b>		<b>1,133</b>	<b>(359)</b>

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of other comprehensive income has been presented.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Balance sheet**  
**as at 31 December 2019**

	Notes	2019 £m	2018 £m
<b>Non-current assets</b>			
Investments in subsidiaries	11	21,404	20,281
<b>Current assets</b>			
Trade and other receivables	12	81	346
Derivative financial instruments	13	-	2
Corporation tax		23	22
<b>Total current assets</b>		<b>104</b>	<b>370</b>
<b>Total assets</b>		<b>21,508</b>	<b>20,651</b>
<b>Current liabilities</b>			
Trade and other payables	14	(764)	(9,829)
Short-term borrowings	15	-	(1)
Derivative financial instruments	13	(3)	(13)
<b>Net current liabilities</b>		<b>(663)</b>	<b>(9,473)</b>
<b>Total assets less current liabilities</b>		<b>20,741</b>	<b>10,808</b>
<b>Net assets</b>		<b>20,741</b>	<b>10,808</b>
<b>Equity</b>			
Share capital	16	-	-
Share premium	16	8,800	-
Other reserves	17	5,660	5,660
Retained earnings		6,281	5,148
<b>Shareholder's equity</b>		<b>20,741</b>	<b>10,808</b>

The financial statements on pages 10 to 34 were approved by the Board of Directors on 26 May 2020 and signed on its behalf by:



Ciara Lynch  
Director

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Statement of changes in equity**  
**for the year ended 31 December 2019**

	Notes	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m
<b>At 1 January 2018</b>		-	9,897	5,660	5,213	20,770
Loss and total comprehensive expense for the year		-	-	-	(359)	(359)
Capital reduction	16	-	(9,897)	-	9,897	-
Dividends to shareholders	10	-	-	-	(502)	(502)
Recognition of share redemption liability	16,17	-	-	-	(9,101)	(9,101)
<b>At 31 December 2018</b>		-	-	5,660	5,148	10,808
Profit and total comprehensive income for the year		-	-	-	1,133	1,133
Ordinary shares issued	16	-	8,800	-	-	8,800
<b>At 31 December 2019</b>		-	8,800	5,660	6,281	20,741

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**1 Presentation of the financial statements**

**General information**

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company and the Company holds the group's interest in the consumer joint venture with Pfizer.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Company has received a letter of support from GlaxoSmithKline Finance Plc which confirms its intention to provide financial support for at least twelve months from the date of signing off the financial statements. As a result of continued financial support, the Directors of the Company are satisfied that the going concern basis remains appropriate.

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities at fair value through profit and loss, financial assets at fair value through other comprehensive income and equity investments and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

***Going concern***

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the GSK Group of companies, the Company has already received the necessary letter of support from GlaxoSmithKline Finance plc and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

***Disclosure exemptions adopted***

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

***Disclosure exemptions adopted (continued)***

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
  - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
  - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f), (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B - D (additional comparative information),
  - 40A - D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GlaxoSmithKline plc can be obtained as described in note 2(b).



**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

***Disclosure exemptions adopted (continued)***

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**(b) Consolidation**

The Company is a subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. GlaxoSmithKline plc, a company registered in United Kingdom (England), is the Company's ultimate and immediate 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 GlaxoSmithKline plc. These financial statements are separate financial statements of the Company.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the statement of comprehensive income. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Expenditure**

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

**(e) Dividends paid and received**

Interim dividends received are included in the statement of comprehensive income in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt.

**(f) Finance income and expense**

Finance income and expenses are recognised on an accruals basis using the effective interest method.

**(g) Financial assets**

Financial assets are measured at amortised cost or fair value through profit or loss ('FVTPL'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Notes to the financial statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(h) Impairment of financial assets**

Expected credit losses are recognised in the statement of comprehensive income on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

**(i) Investment in subsidiaries**

Up to August 2019, foreign currency investments in subsidiaries denominated in Euro were designated as a hedged item in a fair value hedge of the exposure to changes in foreign currency rates under IFRS 9 'Financial instruments'. The hedged items were re-measured for changes in foreign currency rates even if it would otherwise have been recognised using a historical rate under IAS 21 'The effects of changes in foreign exchange rates'. In these circumstances, the historical foreign currency cost of the foreign currency investment would be retranslated at each balance sheet date at the closing rate and the exchange difference arising on the retranslation was recognised in statement of comprehensive income to offset the change in the fair value of the hedging instruments. These foreign currency investments in subsidiaries were held at retranslated cost less accumulated impairment.

Following August 2019, investment in subsidiaries are held at cost less accumulated impairment losses.

**(j) Impairment of non-current assets**

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

**(k) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the statement of comprehensive income.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
(Registered number: 08998608)

**Notes to the financial statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(k) Trade and other receivables (continued)**

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**(m) Trade and other payables**

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**(n) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

**(o) Derivative financial instruments and hedging**

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by the Company are foreign currency swaps. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial assets and liabilities are classified as held-for trading and are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of comprehensive income.

Changes in the fair value of derivatives designated as fair value hedges are recorded in the statement of comprehensive income, together with the changes in the fair value of the hedged asset or liability.

**(p) Share capital**

Ordinary shares are classified as equity.

**(q) Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following are considered to be the critical accounting judgements and key sources of estimation uncertainty made.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**(a) Impairment of investments in subsidiaries**

Estimate

Investments in subsidiaries and associates are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiaries and associates and the net asset value of the subsidiaries and associates. In some instances the future estimated profit or loss are considered or valuations of subsidiaries and associates are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

**4 Operating profit / (loss)**

	2019 £m	2018 £m
<b>The following items have been charged / (credited) in operating profit / (loss):</b>		
Exchange losses on derivative financial instruments	30	27
Exchange gains on revaluation of investment in subsidiaries	(6)	(27)
Exchange gain on translation of trade and payables	(31)	-
Exchange losses on foreign currency transactions and unwinding of discount	3	696
Other operating expense/(income)	1	(17)
	<b>(3)</b>	<b>679</b>

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee of £39,451 (2018: £37,945) is charged. Included in the management fee is a charge for auditor remuneration of £32,500 (2018: £32,500).

For 2018, other operating expense includes discount unwind and foreign exchange movement of £697 million on the share redemption liability recognised at the announcement of the Novartis transaction in US dollars in March and settled in June 2018.

**5 Employees**

All UK personnel are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see Note 4). The Company has no employees (2018: nil).

**6 Income from subsidiaries**

	2019 £m	2018 £m
Dividends received from subsidiaries	<b>1,152</b>	<b>361</b>

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**6 Income from subsidiaries (continued)**

Income from subsidiaries of £1,152 million (2018: £361 million) for the year relates to intercompany dividends received £432 million (2018: £nil) from GlaxoSmithKline Consumer Healthcare Holdings (US) LLC on 7 June 2019, £338 million (2018: £361 million on 9 April 2018) from GlaxoSmithKline Consumer Healthcare S.A on 24 May 2019, £300 million (2018: £nil) from GlaxoSmithKline Consumer Healthcare (Overseas) Limited on 24 June 2019, £43 million (2018: £nil) from GlaxoSmithKline Dungarvan Limited on 15 March 2019, £24 million (2018: £nil) from GlaxoSmithKline Panama S.A. on 24 June 2019 and £15 million (2018: £nil) from GSK Consumer Healthcare Schweiz AG on 28 May 2019.

**7 Finance income**

	2019 £m	2018 £m
Swap interest income	12	4
On loans with Group undertakings	2	1
Bank interest income	-	2
Gains on derivative financial instruments	-	2
	<b>14</b>	<b>9</b>

**8 Finance expense**

	2019 £m	2018 £m
On loans with Group undertakings	38	51
Loss on derivative financial instruments	3	-
	<b>41</b>	<b>51</b>

**9 Taxation**

	2019 £m	2018 £m
<b>Income tax credit on profit/(loss)</b>		
<b>Current tax:</b>		
UK corporation tax	(4)	(1)
Adjustments in respect of previous years	(1)	-
Total current tax	(5)	(1)
<b>Total tax credit for the year</b>	<b>(5)</b>	<b>(1)</b>

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £m	2018 £m
<b>Reconciliation of total tax credit</b>		
Profit / (loss) on ordinary activities before tax	1,128	(360)
Tax on ordinary activities at the UK standard rate 19.00% (2018: 19.00%)	214	(68)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	129
Income not taxable	(218)	(69)
Adjustments to tax charge in respect of previous years	(1)	-
Other differences	-	7
<b>Total tax credit for the year</b>	<b>(5)</b>	<b>(1)</b>

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**Notes to the financial statements for the year ended 31 December 2019**

**9 Taxation (continued)**

Factors that may affect future tax rates:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. There is no impact of this change on the tax charge as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in either the current or prior year.

**10 Dividends paid**

	Payment per share £	£m
<b>Dividends paid in 2018</b>		
Declared on 9 April 2018 and paid on 30 April 2018	5,020	<b>502</b>
		<b>502</b>

During the year the Company paid a total of £nil (2018: £502 million) in dividends to its shareholders. The Company paid £nil (2018: £319 million) to Setfirst Limited, £nil (2018: £170 million) to Novartis Holding AG and £nil (2018: £13 million) to Novartis Finance Corporation.

**11 Investments in subsidiaries**

	£m
<b>Cost</b>	
<b>At 1 January 2018</b>	<b>20,292</b>
Exchange revaluation for the year	<b>27</b>
<b>At 31 December 2018</b>	<b>20,319</b>
Additions	<b>1,117</b>
Exchange revaluation for the year	<b>6</b>
<b>At 31 December 2019</b>	<b>21,442</b>
<b>Accumulated impairment</b>	
<b>At 1 January 2018, 31 December 2018 and 31 December 2019</b>	<b>(38)</b>
<b>Carrying value at 1 January 2018</b>	<b>20,254</b>
<b>Carrying value at 31 December 2018</b>	<b>20,281</b>
<b>Carrying value at 31 December 2019</b>	<b>21,404</b>

The Directors believe that the carrying values of the investments are supported by their underlying recoverable amount.

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**Notes to the financial statements for the year ended 31 December 2019**

**11 Investments in subsidiaries (continued)**

During the year, the Company contributed all of its investments to GlaxoSmithKline Consumer Healthcare Holdings No.2 Limited and GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC. The Company opted to record the contributions at book value of previous investments being transferred in line with the choice afforded by IFRS 3 for common control transactions. Further, the Company subscribed to membership interest in GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC for consideration of £771 million along with an additional contribution £335 million. Subsequently, the Company contributed GlaxoSmithKline Consumer Healthcare Holdings No.2 LLC to GlaxoSmithKline Consumer Healthcare Holdings No.2 Limited which is the Company's sole investment at the year end.

Details of the subsidiary undertakings of the Company as at 31 December 2019 are given in note 22.

**12 Trade and other receivables**

	2019 £m	2018 £m
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	69	342
Other receivables	12	4
	<b>81</b>	<b>346</b>

The amounts due within one year owed by Group undertakings are unsecured, interest free and repayable on demand, except for call account balances with GlaxoSmithKline Finance plc of £61 million (2018: £nil), GlaxoSmithKline IHC Limited of £7 million (2018: £nil) and GlaxoSmithKline Consumer Healthcare Finance Limited of £nil (2018: £338 million) which are unsecured with interest received at LIBOR rate less 0.125% (2018: LIBOR rate less 0.125%) per annum and repayable on demand.

In the current financial year, corporation tax liability has been presented separately on the balance sheet which has resulted in the change of the comparatives on the balance sheet.

**13 Derivative financial instruments**

The Company has forward foreign exchange contracts with the following fair values at the end of the year:

	2019		2018	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Forward foreign exchange contracts - SGD	-	(3)	2	(13)

The notional principal amounts of the outstanding derivative instruments at 31 December 2019 were £500 million (2018: £1,559 million).

These derivative financial instruments are used to mitigate exposure to foreign exchange transactional risks. The derivative financial instruments are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The valuations of derivative financial instruments are based on the present value of net contractual cash flows using market sourced data (exchange rates).

All outstanding contracts have a maturity of 12 months or less.

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**14 Trade and other payables**

	2019 £m	2018 £m
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	763	9,827
Other payables	-	2
	<b>763</b>	<b>9,829</b>

In 2018, amounts owed to Group undertakings included redeemable preference share liability owed to Setfirst Limited of £9,776 million. Other amounts owed to Group undertakings are unsecured, interest free and repayable on demand except for call account balances with GlaxoSmithKline Consumer Healthcare Finance Limited of £24 million (2018: £nil) and Setfirst Limited of £nil (2018: £51 million) which are unsecured with interest paid at LIBOR rate plus 0.25% per annum and repayable on demand.

During the year, the Company issued one ordinary share at a premium of £8,800 million and paid £1,065 million as consideration for settlement of the loan with Setfirst Limited.

**15 Borrowings**

	2019 £m	2018 £m
<b>Amounts falling due within one year</b>		
Bank overdraft	-	1

**16 Share capital**

	2019 Number of shares	2018 Number of shares	2019 £m	2018 £m
<b>Issued and fully paid</b>				
Ordinary A Shares of £1 each (2018: £1 each)	63,501	63,500	-	-

Ordinary A shares and Ordinary B shares carry the same rights. Share premium has been recognised on shares issued by the Company except where the Company has been required to take merger relief under the requirement of the Companies Act 2006. In such cases the excess over nominal value has been added to the merger reserve. The movement in share premium is set out in the statement of changes in equity.

During the year, the Company issued 1 ordinary share at a premium of £8,800 million as consideration for capitalisation of the loan owing to Setfirst Limited.

On 27 March 2018, the Group reached an agreement to obtain full control of the Company, via a capital reduction and cancellation of the Ordinary B shares (the "Cancellation") of the Company, for a consideration of \$13 billion (£9.7 billion) (the "Transaction Consideration"). The transaction completed on 1 June 2018.

**17 Other reserves**

	Capital redemption reserve £m	Merger reserve £m	Total £m
At 1 January 2018 and 31 December 2018	-	5,660	5,660
Movement	-	-	-
At 31 December 2019	-	5,660	5,660

Merger reserve represents the merger reserve arising in March 2015 from the application of merger relief as per Section 612 of the Companies Act 2006.



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**Notes to the financial statements for the year ended 31 December 2019**

**18 Contingent liabilities**

**Group banking arrangement**

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2019 is limited to the amount held on its accounts with the bank (2018: £nil). No loss is expected to accrue to the Company from the agreement.

**19 Events after the end of reporting period**

The Directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

**20 Directors' remuneration**

The Directors' remuneration are as follows:

	2019	2018
	£m	£m
Salaries and fees	-	3
Social security costs	-	-
Pension costs	-	1
Cost of share based incentive plans	-	4
	-	8

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company. Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company.

In 2018, social security costs were £281,665 and pension costs were £459,210.

In 2018, retirement benefits accrued under defined benefits pension schemes for one Director and under money purchase schemes for three Directors.

**Highest paid Director**

	2019	2018
	£m	£m
Aggregate remuneration	-	2

In 2018, three Directors of the Company were remunerated by GlaxoSmithKline Consumer Healthcare (UK) Trading Limited. The remainder were remunerated as executives of the Group or Novartis Holding AG and received no remuneration in respect of their services to the Company.

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**Notes to the financial statements for the year ended 31 December 2019**

**21 Related party transactions**

On 1 June 2018, the Group completed the transaction with Novartis AG ("Novartis") to buy out Novartis' 36.5% stake in their Consumer Healthcare subgroup. The Consumer Healthcare subgroup was formed between the Group and Novartis in 2015, and the Group had control with an equity interest of 63.5%. Upon the completion of the transaction, the Group assumed full ownership of the Consumer Healthcare business.

Between 1 June 2018 and 1 August 2019, as a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, the Company has taken advantage of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

On 1 August 2019, the Group completed a transaction with Pfizer Inc involving its Consumer Healthcare business. As part of this transaction, the Group and Pfizer have created a new Consumer Healthcare JV business over which the Group has control with an equity interest of 68%.

Effective from 1 August 2019, as a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, the Company has taken advantage of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

All transactions were made on terms equivalent to those that prevail in an arm's length transaction.

The table below shows the transactions with fellow subsidiaries in the Group:

	2019 £m	2018 £m
GlaxoSmithKline Consumer Healthcare Finance Limited	2	-
Setfirst Limited	-	17

The above costs are included in the statement of comprehensive income within operating expenses.

The table below outlines the amounts due from/(due to) related parties at the end of the year 2019:

Name of related party	2019 £m	2018 £m
GlaxoSmithKline Consumer Healthcare Holdings No 2 LLC	(250)	-
GlaxoSmithKline Consumer Healthcare Finance Limited	(24)	-
Setfirst Limited	-	38
Novartis Holding AG	-	4

**22 Subsidiaries and associated undertakings**

The subsidiaries and associated undertakings of the Company as at 31 December 2019 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited	100	0	A	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
	100	-	Preference	

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Consumer Healthcare SRL	-	68	Ordinary RON	1-5 Costache Negri Street, Opera Center One, 6th floor (Zone 2), District 5, Bucharest, Romania
GlaxoSmithKline Consumer Healthcare, Produtos para a Saude e Higiene, Lda	-	0	Ordinary Euro Quota 2	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
GlaxoSmithKline Healthcare Ukraine O.O.O.	-	0	Ordinary Euro Quota 4	
GlaxoSmithKline Healthcare Ukraine O.O.O.	-	68	Ownership interest	Pavla Tychyny avenue, 1-V, Kiev 02152, Ukraine
GlaxoSmithKline Panama S.A.	-	68	Ordinary	Urbanizacion Industrial Juan D, Calles A Y B, Republic of Panama, Panama
GlaxoSmithKline Paraguay S.A.	-	68	Ordinary	Oficial Gilberto Aranda 333, Planta Alta casi Salvador del Mundo, Asuncion, Paraguay
GSK Consumer Healthcare Holdings (US) Inc.	-	68	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Alacer Corp.	-	68	Common	C T Corporation System, 818 West 7th Street, Los Angeles, California, 90017, United States
GlaxoSmithKline Consumer Healthcare Holdings (US) LLC	-	68	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Block Drug Company, Inc.	-	68	Common	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
Block Drug Corporation	-	68	Common	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States

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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Stafford-Miller Limited	-	68 0	Ordinary Non-Cumulative Redeemable Preference Shares	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (US) IP LLC	-	68	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline Consumer Healthcare L.L.C.	-	68	LLC Interests	Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, Pennsylvania, 17110, United States
GlaxoSmithKline Consumer Healthcare, L.P.	-	59.84	Partnership Capital	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Beecham Enterprises Inc.	-	59.84	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GSK Consumer Health, Inc.	-	68	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GSK Consumer Healthcare Services, Inc.	-	68	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
New PCH LLC	-	68	Membership Interest	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, United States
PF Consumer Healthcare 1 LLC	-	68	Membership Interest	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, United States
Wyeth Consumer Healthcare LLC	-	68	Membership Interest	CT Corporation System, 600 N 2nd St, Suite 401, Harrisburg, Pennsylvania, 17101, United States

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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Pfizer PFE Colombia S.A.S	-	68	Common	Avenida Suba No. 95-66, Bogota, Colombia
PT GSK Consumer Healthcare Indonesia	-	68	Shares	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Kuningan, JAKARTA SELATAN, 12940, Indonesia
Consumer Healthcare Holdings Limited	-	68	Ordinary	Ramsgate Road, Sandwich, Kent, CT13 9NJ, England
Consumer Healthcare Intermediate Holdings Limited	-	68	Ordinary	Ramsgate Road, Sandwich, Kent, CT13 9NJ, England
GSK Consumer Healthcare S.A.	-	68	Ordinary	Route de l'Etraz, 1197 Prangins, Switzerland
GSK-Gebro Consumer Healthcare GmbH	-	40.8	Ordinary	Bahnhofbichl 13, 6391 Fieberbrunn, Kitzbühel, Austria
GSK Consumer Healthcare Schweiz AG	-	68	Ordinary	Suurstoffi 14, Rotkreuz, 6343, Switzerland
PRISM PCH Limited	-	-	Voting Shares Non Voting Shares	Ramsgate Road, Sandwich, Kent, CT13 9NJ, England
Ferrosan S.R.L.	-	68	Registered Capital	178/C Calea Turzii, Cluj-Napoca, Cluj County, Romania
Pfizer Consumer Healthcare GmbH	-	68	Ordinary	Linkstrasse 10, 10785 Berlin, Germany
Pfizer Consumer Healthcare Italy S.r.l	-	68	Quota	04100 Latina, Via Isonzo 71, Italy
Pfizer Consumer Manufacturing Italy S.r.l.	-	68	Quota	90, Via Nettunese, 04011, Aprilia (Prov. di Latina), Italy
Ferrosan ApS	-	68	A-Share Capital B-Share Capital	Lautrupvang 8, 2750 Ballerup, Denmark
Ferrosan International ApS	-	68	Ordinary	Lautrupvang 8, 2750 Ballerup, Denmark
GlaxoSmithKline Consumer Healthcare (Ireland) Limited	-	68	Ordinary Euro Redenominated	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline Consumer Healthcare (UK) (No.1) Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (UK) IP Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finance Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No.2) Unlimited Company	-	68	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Trading Services Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Dungarvan Limited	-	68	Ordinary (Euro)	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GSK Consumer Healthcare Holdings No. 2 LLC	-	68	Unit	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
GlaxoSmithKline Consumer Healthcare Pte. Ltd	-	68	Ordinary	23 Rochester Park, 139234, Singapore
P.T. Sterling Products Indonesia	-	68	A Shares B Shares	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
GSK Consumer Healthcare Singapore Pte. Ltd.	-	68	Ordinary	23 Rochester Park, 139234, Singapore
PF Consumer FZ-LLC	-	68	Ordinary	3-6 Atlas Business Center, Dubai, United Arab Emirates
PF Consumer Healthcare Brazil Importadora e Distribuidora de Medicamentos Ltda	-	68	Quota	Barueri, State of Sao Paulo, at Avenida Ceci, No.1900, Block III, Part 67, Tambore District, Zip Code 06460-120, Brazil
PF Consumer Healthcare New Zealand ULC	-	68	Ordinary	Level 1, Suite 1.4, Building B 8 Nugent Street, Grafton, Auckland, 1023, New Zealand
PF Consumer Healthcare Singapore Pte. Ltd	-	68	Ordinary	80 Pasir Panjang Road, #16-81/82, Mapletree Business Centre, 117372, Singapore
PF Consumer Healthcare UK Limited	-	68	Ordinary	Ramsgate Road, Sandwich, Kent, CT13 9NJ, England
PF Consumer Ireland Company Limited	-	68	Ordinary	9 Riverwalk, National Digital Park, Citywest Business Park, Dublin, 24, Ireland
PF Healthcare Australia Pty Ltd	-	68	Ordinary	Level 17, 135 - 151 Clarence St, Sydney, NSW 2000, Australia
Pfizer Laboratories PFE (Pty) Ltd.	-	68	Common	85 Bute Lane, Sandton, Johannesburg, Gauteng, 2196, South Africa

**GlaxoSmithKline Consumer Healthcare Holdings Limited**  
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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Pfizer Sante Familiale SAS	-	68	Ordinary	23-25 Avenue du Docteur Lannelongue, 75014 Paris, France
SmithKline Beecham Research Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stafford-Miller (Ireland) Limited	-	68	Ordinary	Clocherane, Youghal Road, Dungarvan, Co. Waterford, Ireland
Stiefel Consumer Healthcare (UK) Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Laboratories (Ireland) Limited	-	68	Ordinary	Finisklin Business Park, County Sligo, Ireland
GlaxoSmithKline Chile Farmaceutica Limitada	-	4.04	Social Capital	Avenue Andres Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
Treerly Health Co., Ltd	-	68	Capital Contribution	Unit 01A, Room 3901, No 16. East Zhujiang Road, Tianhe District, Guangzhou City, the PRC, China
Vesteralens Naturprodukter AS	-	68	Common	Drammensveien 288, 0283 Oslo, 1324 Lysaker, Norge, P.O Box No.3, Norway
Vesteralens Naturprodukter AB	-	68	Ordinary	Uddevallavägen 3 SE-452 31, Strömstad, Sweden
Vesteralens Naturprodukter ApS	-	68	Ordinary	Lautrupvang 8, 2750 Ballerup, Denmark
Vesteralens Naturprodukter OY	-	68	Ordinary	Tietokuja 4, FI-00330, Helsinki, Finland
Wyeth Pharmaceutical Co. Ltd	-	68	Registered Capital	4 Baodai West Road, Suzhou, Jiangsu Province, 215128, China
GlaxoSmithKline Consumer Healthcare (UK) Trading Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare S.A.	-	68	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Consumer Healthcare (Thailand) Limited	-	68	Ordinary	13th Floor, Unit 13.05 and 13.06 Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline Consumer Healthcare (Overseas) Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GSK Consumer Healthcare Levice s.r.o.	4	65.28	Ordinary	Priemyselny Park Gena, Ul. E. Sachsa 4-6, 934 01, Levice, Slovakia
Duncan Consumer Healthcare Philippines Inc	-	68	Common	2266 Don Chino Roces Avenue, Makati City, Philippines
Ex-Lax, Inc.	-	68	Common	The Prentice Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC, Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico
GlaxoSmithKline Brasil Produtos para Consumo e Saude Ltda	-	68	Quotas	66 BL1/302, Vitor Civita Street, Barra Tijuca, Rio de Janeiro, 22775-044, Brazil
GlaxoSmithKline Consumer Healthcare (China) Co. Ltd	-	68	Ordinary	Floor 8, 168 Xizangzhong Road, Huangpu District, Shanghai, China
GlaxoSmithKline Consumer Healthcare (Hong Kong) Limited	-	68	Ordinary	23/F., Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Consumer Healthcare A/S	-	68	Ordinary	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Consumer Healthcare AB	-	68	Ordinary	Nykaer 68, DK-2605, Brondby, Denmark
GlaxoSmithKline Consumer Healthcare Australia Pty Ltd	-	68	Ordinary	82 Hughes Avenue, Ermington, NSW, 2115, Australia
GlaxoSmithKline Consumer Healthcare B.V.	-	68	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	58.34	Ordinary	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Consumer Healthcare Colombia SAS	-	68	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Czech Republic s.r.o.	-	68	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Consumer Healthcare Finance No.2 Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finland Oy	-	68	Ordinary	Piispansilta 9A, Fin-02230, Espoo, Finland



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**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Consumer Healthcare GmbH	-	68	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Consumer Healthcare Greece Societe Anonyme	-	68	Ordinary	274 Kifissias Avenue Halandri, Athens, 152 32, Greece
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 3) Limited	-	68	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Japan K.K.	-	68	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Consumer Healthcare Korea Co., Ltd.	-	68	Ordinary	9F LS Yongsan Tower, 92, Hangang-daero, Yongsan-gu, Seoul, 140-702, Republic of Korea
GlaxoSmithKline Consumer Healthcare Mexico, S. De R.L. de C.V.	-	68	Ordinary	Calzada Mexico-Xochimilco 4900, Colonia San Lorenzo Huipulco, Delegacion Tlalpan, Mexico, D.F. 14370, Mexico
GlaxoSmithKline Consumer Healthcare New Zealand ULC	-	68	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Consumer Healthcare Norway AS	-	68	Ordinary	Drammensveien 288, Lysaker, 1326 Norway
GlaxoSmithKline Consumer Healthcare Philippines Inc	-	68	Common	2266 Don Chino Roces Avenue, Makati City, Philippines
GlaxoSmithKline Consumer Healthcare S.A.	-	68	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Consumer Healthcare S.p.A.	-	68	Ordinary	Via Zambelletti snc, Baranzate, Milan, 20021, Italy
GlaxoSmithKline Consumer Healthcare Sdn. Bhd.	-	68	Ordinary	Lot 89, Jalan Enggang, Ampang/Ulu Kelang Industrial Estate, Selangor, 54200, Malaysia
GlaxoSmithKline Consumer Healthcare Slovakia s. r. o.	-	68	Ownership Interest	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline Consumer Healthcare South Africa (Pty) Ltd	-	68	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Consumer Healthcare Sp.z.o.o.	-	68	Ordinary	Ul. Grunwaldzka 189, Poznan, 60-322, Poland

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**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Consumer Healthcare Sri Lanka Holdings Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Private) Limited	-	67.76	Ordinary	World Trade Center, Level 34, West Tower, Echelon Square, Colombo 1, Sri Lanka
Glaxo Wellcome Ceylon Limited	-	68	Ordinary Ordinary B	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Consumer Healthcare Vietnam Company Limited	-	68	Charter Capital	Floor 16, Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
GlaxoSmithKline Consumer Private Limited	-	68	ordinary	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Costa Rica S.A.	-	68	ordinary	San Jose 300 Este de la Rotonda Betania, Carretera a Sabanita, Costa Rica
GlaxoSmithKline Healthcare AO	-	68	Ordinary	Premises III, Room 9, floor 6, Presnenskaya nab. 10, Moscow, 123112, Russian Federation
GlaxoSmithKline Healthcare GmbH	-	68	Ordinary	Barthstr. 4, München, 80339, Germany
GlaxoSmithKline Consumer Healthcare GmbH & Co. KG	-	68	Partnership Capital	Barthstr. 4, München, 80339, Germany
Panadol GmbH	-	68	Ordinary	Barthstr. 4, München, 80339, Germany
Kuhs GmbH	-	68	Ordinary	Barthstr. 4, München, 80339, Germany
GlaxoSmithKline Limited	-	68	Ordinary	Likoni Road, PO Box 78392, Nairobi, Kenya

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**Notes to the financial statements for the year ended 31 December 2019**

**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Sante Grand Public SAS	-	68	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GlaxoSmithKline Tuketici Sagligi Anonim Sirketi	-	68	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok 1. Levent, Istanbul, 34394, Turkey
GlaxoSmithKline-Consumer Hungary Limited Liability	-	68	Membership	H-1124, Csorsz utca 43, Budapest, Hungary
GSK Canada Holding Company Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Inc.	-	68	Common	7333 Mississauga Road North, Mississauga, ON, L5N 6L4, Canada
PF Consumer Healthcare Canada ULC / PF Soins De Sante SRI	-	68	Common	595 Burrad Street, Three Bentall Centre, P.O Box 49314, Suite 2600, Vancouver, British Columbia Canada V7X 1L3
GSK CH Kazakhstan LLP	-	68	Charter Capital	32 A Manasa Str., Bostandyk District, Almaty, 050008, Kazakhstan
GSK Consumer Healthcare Israel Ltd	-	68	Ordinary	25 Basel Street, Petech Tikva 49510, Israel
GSK New Zealand Holding Company Limited	-	68	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Iodosan S.p.A.	-	68	Ordinary	Via Zambelletti snc, Baranzate, Milan, 20021, Italy
PF Consumer Healthcare B.V.	-	68	Class A: Class B	Rivium Westlaan 142, 2909LD Capelle aan den IJssel, Netherlands
PF Consumer Healthcare Holding B.V.	-	68	Ordinary	Rivium Westlaan 142, 2909LD Capelle aan den IJssel, Netherlands
Pfizer Consumer Healthcare AB	-	68	Ordinary	Vetenskapsvagen 10, SE-191 90, Sollentuna, Sweden
Wyeth Pharmaceuticals Company	-	68	Partnership	Road No. 3 Kilometer 142.1, Guayama, 00784, Puerto Rico

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**22 Subsidiaries and associated undertakings (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Sino-American Tianjin Smith Kline & French Laboratories Ltd	-	37.4	Ordinary	Cheng Lin Zhuang Industrial Zone, Dong Li District, Tianjin, 300163, China
SmithKline Beecham S.A.	-	68	Ordinary	Ctra de Ajalvir Km 2.500, Alcala de Henares, Madrid, 28806, Spain
Sterling Drug (Malaya) Sdn Berhad	-	68	Ordinary	Lot 89, Jalan Enggang, Ampang/Ulu Kelang Industrial Estate, Selangor, 54200, Malaysia
GlaxoSmithKline Consumer Healthcare Saudi Limited	-	68	Ordinary	603 Salamah Tower, 6th Floor, Madinah Road, Al-Salamah District, Jeddah, 21425, Saudi Arabia
Vog AU PTY Ltd	-	68 0	Ordinary Redeemable Preference	82 Hughes Avenue, Ermington, NSW, 2115, Australia
N.C.H - Nutrition Consumer Health Ltd	-	68	Ordinary	14 Hamephalsim St, Petach Tikva, Israel
PF Consumer Healthcare Mexico S.DE R.L DE C.V.	-	68	Quota	Paseo de los Tamarindos no. 40, piso 3, Bosques de las Lomas Cuajimalpa de Morelos, 05120, Mexico
PT BINA Dentalindo	-	68	Ordinary	Gedung Graha Ganesha Lantai 3, Jl Raya Bekasi Km 17, No5, Jakarta Timur, 13930, Indonesia
Sterling products international, incorporated	-	68	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States