

Company number: 00481406

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Financial Statements for the year ended 28 January 2017

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JOHN LEWIS PARTNERSHIP TRUST LIMITED

Company information

Company number: 00481406

Directors: Sir Charlie Mayfield (Chairman)
Keith Williams (Deputy Chairman)
Johnny Aisher
Karen Crisford
Cathy Houchin

Company Secretary: Keith Hubber

Registered office: 171 Victoria Street, London SW1E 5NN

Auditor: KPMG LLP
15 Canada Square
London
E14 5GL

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Strategic report

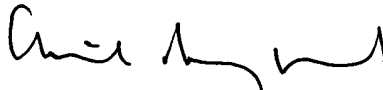
Review of performance

The Company does not trade and had no income or expenditure and consequently no cash flows. No change is planned in the activities of the company in the next financial year.

Financial risk management

Given that the Company does not trade and has no income, expenditure or cash flows, it is not considered to be exposed to any substantial financial risks.

Approved by the Board on


Director
Charlie Mayfield
13 July 2017
Directors' Report

The Directors submit their Report together with the financial statements for the financial year ended 28 January 2017.

Directors and Company Secretary

The Directors of the Company and the Company Secretary who served throughout the year and at the date of this report include:

Sir Charlie Mayfield (Chairman)
Mark Price (resigned 4 April 2016)
Keith Williams (Deputy Chairman) (appointed 4 April 2016)
Johnny Aisher
Karen Crisford
Cathy Houchin
Keith Hubber (Company Secretary)

Under the provisions of the Company's Articles of Association, the Chairman is appointed by his predecessor, failing which he/she is appointed in accordance with Article 40. The Deputy Chairman is appointed by the Chairman.

Directors' interests

The following interests in the shares of the Company at 28 January 2017 and 30 January 2016 have been registered:

	2017	2016	2017	2016
	A Shares		B Shares	
Charlie Mayfield	40	40	-	-
Johnny Aisher, Karen Crisford and Cathy Houchin	-	-	60	60

Sir Charlie Mayfield has requested the Company to record that he holds the 40 'A' Shares by virtue of his office of Chairman and subject to the Articles of Association of the Company.

The 60 'B' Shares of the Company as at 28 January 2017 were held jointly by Johnny Aisher, Karen Crisford and Cathy Houchin in trust on behalf of members of the Partnership Council of the John Lewis Partnership.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Directors' report (continued)

Sir Charlie Mayfield has registered a beneficial interest in the 60 'B' Shares as a member of the Partnership Council of John Lewis Partnership plc.

All of the Directors, as employees ("Partners") of John Lewis plc, were interested in the 612,000 Deferred Ordinary Shares in John Lewis Partnership plc which are held in trust for the benefit of Partners of John Lewis plc and of certain other group companies.

Principal activity

During the year the Company administered Trusts under Settlements dated 18 April 1929 and 26 April 1950, instituted for the benefit of the Partners of companies in the John Lewis Partnership plc group. These Trusts are:

- Partnership Benefit Fund which administers the ownership of the 612,000 Deferred Ordinary shares in John Lewis Partnership plc on behalf of the Partners of John Lewis Partnership plc group;
- Partnership Bonus Fund which administers the Partnership Bonus on behalf of the John Lewis Partnership Trust Limited; and
- Partnership BonusSave Plan which administers the BonusSave shares subscribed for by the John Lewis Partnership Trust Limited on behalf of the Partners of John Lewis Partnership plc group.

In addition, under a Charitable Trust dated 13 September 1961, the Company administered a Trust for the John Lewis Partnership General Community Fund.

Audit information

The Directors of the Company have taken all the steps that they each ought to have taken as Directors in order to make themselves aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the auditor is aware of that information. So far as the Directors are aware there is no such information of which the Company's auditor is unaware.

Auditor

A resolution to re-appoint KPMG LLP as auditor to the Company will be proposed at the Annual General Meeting.

Approved by the Directors and signed on behalf of the Board



Director/~~Company Secretary~~

Charlie Mayfield

13 July 2017

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Statement of comprehensive income for the year ended 28 January 2017

During the financial year and the preceding financial year, the Company did not trade, and received no income and incurred no expenditure. Consequently, during those years, the Company made neither profit nor loss, nor any other recognised gain or loss.

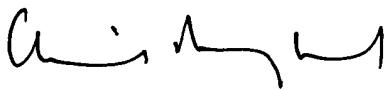
Balance sheet as at 28 January 2017

Note		2017 £	2016 £
	Current assets		
	Debtors	99,100	99,100
		99,100	99,100
	Capital and reserves		
3	Called up share capital	100,100	100,100
	Retained earnings	(1,000)	(1,000)
	Total shareholders' funds	99,100	99,100

John Lewis Partnership Trust Limited

Registered number: 00481406

The financial statements on pages 4 to 5 were approved by the Board of Directors on 13 July 2017 and signed on its behalf by:


Director
Charlie Mayfield

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Notes to the financial statements

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable International Financial Reporting Standards (IFRS) as adopted by the European Union.

These financial statements have been prepared on a going concern basis.

John Lewis Partnership Trust Limited does not trade. There has been no activity or cash generated from operations in the current or prior year, therefore a cash flow statement is not required.

2. Directors' emoluments

The Directors engaged in the Company's operations received no fees or other remuneration from the Company (2016: £nil). They are employed by John Lewis plc and are remunerated by it in respect of their services to the Partnership as a whole. There were no Partners during the year (2016: nil).

3. Called up share capital

	2017 £	2016 £
Authorised		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
250,000 deferred ordinary shares of £1 each	250,000	250,000
	250,100	250,100
Issued and called up:		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
Issued and 40% called up:		
100,000 deferred ordinary shares of £1 each	100,000	100,000
	100,100	100,100

The "A" shares carry the right to one vote for each share held. In normal circumstances, the "B" shares carry no right to vote. In the event of winding up the Company, or when the "A" shares are held by someone other than the Chairman, the "B" shares carry one vote for each share held. Both "A" and "B" shares have the right to participate in dividends. The Deferred Ordinary Shares carry no right to vote or to participate in dividends. On a winding-up the amounts paid-up on the existing "A" and "B" shares shall be repaid first, followed by the amounts paid up on the Deferred Ordinary Shares, and thereafter all shares shall rank equally for distribution of capital in proportion to the amounts paid up thereon.

4. Related party transactions

As at 28 January 2017, a debtor balance of £99,100 was held with John Lewis Partnership plc, a related company under common control (2016: £99,100).

JOHN LEWIS PARTNERSHIP TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic report, 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



By order of the Board

Charlotte Mayfield
13 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN LEWIS PARTNERSHIP TRUST LIMITED

We have audited the financial statements of John Lewis Partnership Trust Limited for the year ended 28 January 2017 set out on pages 4 to 5. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards ("IFRSs") as adopted by the European Union and applicable law.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 January 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Aimie Keki (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

26th July 2017