

JLP VICTORIA LIMITED

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JLP VICTORIA LIMITED

COMPANY INFORMATION

Company Number	3996267
Directors	Marisa Cassoni Richard Mayfield
Secretary	Margaret Casely-Hayford
Registered Office	171 Victoria Street, London SW1E 5NN
Auditors	PricewaterhouseCoopers LLP

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JANUARY 2010

The directors submit their Report together with the Accounts for the year ended 30 January 2010

Directors

A list of the directors in office at the date of this report is shown above. Paul Clift and Tina Reade resigned as directors on 29 May 2009 and 20 August 2009 respectively. Marisa Cassoni and Richard Mayfield were appointed as directors on 20 August 2009.

Principal activity

The company is an investment holding company.

Review of the business and future developments

JLP Victoria Ltd is a subsidiary of John Lewis plc, and acts as an investment holding company for the John Lewis Partnership plc group.

The directors consider the year end financial position to be satisfactory. The directors do not anticipate that any additional trading will be undertaken by the company in the foreseeable future.

There was no income or expenditure during the year.

Dividends

The share capital of the company is wholly owned by John Lewis plc. The directors do not recommend the payment of a dividend (2009 £nil).

Directors' interests

Under the constitution of the Partnership all the directors, as employees of John Lewis plc, are necessarily interested in the 612,000 Deferred Ordinary Shares in John Lewis Partnership plc which are held in trust for the benefit of employees of John Lewis plc and of certain other group companies.

No director has or had a material interest in any contract or arrangement to which the company is or was a party.

Going concern


The directors, having made enquiries, consider that the company has adequate resources to continue in operation for the foreseeable future. The company has, at the date of this report, sufficient financing available for its estimated requirements for the foreseeable future and, accordingly, the directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

JLP VICTORIA LIMITED

Audit information

The directors of the company have taken all the steps that they ought to have taken as directors in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information and so far as the directors are aware there is no such information of which the company's auditors are unaware

For and by order of the Board



Margaret Casely-Hayford,
Secretary

7 July

2010

JLP VICTORIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JANUARY 2010

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 a profit nor a loss.

BALANCE SHEET AS AT 30 JANUARY 2010

Notes		2010 £	2009 £
	Non-current assets		
3	Investments	48,969,981	48,969,981
	Total assets	48,969,981	48,969,981
	Current liabilities		
4	Trade and other payables	(13,928,981)	(13,928,981)
	Total liabilities	(13,928,981)	(13,928,981)
	Net assets	35,041,000	35,041,000
	Equity		
5	Share capital	35,050,000	35,050,000
	Retained earnings	(9,000)	(9,000)
	Total equity	35,041,000	35,041,000

Approved by the Board on 7 JULY 2010

Director



JLP Victoria Limited

Company number 3996267

JLP VICTORIA LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 30 JANUARY 2010**

	Share capital £	Retained earnings £	Total equity £
Balance at 26 January 2008	35,050,000	(9,000)	35,041,000
Balance at 31 January 2009	35,050,000	(9,000)	35,041,000
Balance at 30 January 2010	35,050,000	(9,000)	35,041,000

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JANUARY 2010

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, there have been no movements in cash balances and therefore no statement of cash flows has been presented.

JLP VICTORIA LIMITED
NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The parent company, John Lewis plc, has informed this company that it is its present intention to provide finance for the continued operations of JLP Victoria Limited

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates

The company is an intermediate parent company and is exempt from preparing consolidated financial statements as noted in section 400 of the Companies Act 2006

These policies have been consistently applied to all the years presented unless otherwise stated

The following standard was adopted by the company from 1 February 2009

IAS 1 (revised) 'Presentation of Financial Statements', requires that the company presents one performance statement ('statement of comprehensive income') or two statements ('income statement' and 'statement of comprehensive income'). The company has elected to present one statement a 'statement of comprehensive income'. IAS 1 now also requires a 'statement of changes in equity' as a primary statement. The financial statements have been prepared under the revised disclosure requirements. Comparative information has been represented so it is in conformity with the revised standard

There is an amendment to an existing standard that has been published and is mandatory for the company's accounting periods beginning on or after 31 January 2010 or later periods, but which the company has not adopted early

Amendment to IAS 1 'Presentation of Financial Statements'

This is not expected to have a material impact on the company's profit for the period or equity, but may affect disclosures

Investments

Investments are valued at cost, less allowances for impairment

2 Auditors' remuneration

Auditors' remuneration has been borne by a fellow group undertaking

JLP VICTORIA LIMITED
NOTES TO THE ACCOUNTS

3	Investments in subsidiary undertakings	£	
	JLP Holdings BV	45,910,000	
	Buy com Limited	3,059,981	
	At 31 January 2009	48,969,981	
	At 30 January 2010	48,969,981	

4	Trade and other payables	2010	2009
		£	£
	Current		
	Amounts due to fellow group undertakings	13,928,981	13,928,981

5	Share capital	2010	2009
		£	£
	Equity		
	Authorised, issued and fully paid		
	35,050,000 ordinary shares of £1 each	35,050,000	35,050,000

6 Subsidiary Undertakings

These comprised 100% of the issued share capital of JLP Holdings (BV), an investment holding company incorporated in Holland and Buy com Limited, formerly a UK internet retailer

7 Directors and employees

The directors are full time executives of John Lewis plc and no part of their remuneration relates to services to this company. The company had no employees during the period (2009 nil). All staff engaged in the service of the company are employees of John Lewis plc. No charges were made for their services (2009 £nil).

8 Related party transactions

During the current and prior year no transactions were settled on behalf of JLP Victoria Limited by other group companies.

9 Parent company

John Lewis plc is the parent company of the smallest group to consolidate the accounts of the company. John Lewis Partnership plc, the company's ultimate parent company, is the parent company of the largest group to consolidate these accounts. Ultimate control rests with John Lewis Partnership Trust Limited, which holds the equity of John Lewis Partnership plc in trust for the benefit of the employees. All of these companies are registered in England and Wales.

Copies of these accounts may be obtained from the Company Secretary, John Lewis Partnership, Partnership House, Carlisle Place, London, SW1P 1BX.

John Lewis plc has informed this company that it is its present intention to provide finance for the continued operations of JLP Victoria Limited.

JLP VICTORIA LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE DIRECTORS'
REPORT AND FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

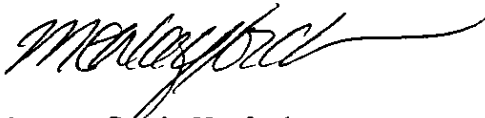
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors 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 those 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, and
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements

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 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.

By order of the Board



Margaret Casely-Hayford
Secretary

7 July

2010

JLP VICTORIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **JLP VICTORIA LIMITED**

We have audited the financial statements of JLP Victoria Limited for the year ended 30 January 2010 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30 January 2010 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union,
- have been prepared in accordance with the requirements of the Companies Act 2006

JLP VICTORIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JLP VICTORIA LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Rosemary Shapland

Rosemary Shapland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

15 July 2010