

Company number: 00481406

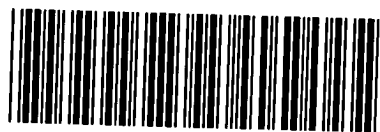
**JOHN LEWIS PARTNERSHIP TRUST LIMITED**

Financial Statements for the year ended 26 January 2019

**Contents**

Company information	1
Strategic report	2
Directors' report	2
Statement of comprehensive income	4
Balance sheet	4
Notes to the financial statements	5
Statement of Directors' responsibilities	6
Independent auditor's report to the members of John Lewis Partnership Trust Limited	7

WEDNESDAY



A12 \*A8ACON02\* 24/07/2019 #295  
COMPANIES HOUSE

## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

### **Company information**

**Company number:** 00481406

**Directors:** Sir Charlie Mayfield (Chairman)  
Keith Williams (Deputy Chairman)  
Johnny Aisher  
Mark Anderson  
Claire Barry

**Company Secretary:** Peter Simpson

**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.



Sir Charlie Mayfield  
Director

1 July 2019

## Directors' Report

The Directors submit their Report together with the financial statements for the financial year ended 26 January 2019.

### 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)  
Keith Williams (Deputy Chairman)  
Johnny Aisher  
Mark Anderson (appointed 22 May 2018)  
Claire Barry (appointed 22 May 2018)  
Karen Crisford (resigned 22 May 2018)  
Cathy Houchin (resigned 22 May 2018)  
Keith Hubber (Company Secretary – resigned 31 January 2018)  
Peter Simpson (Company Secretary – appointed 31 January 2018)

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 26 January 2019 and 27 January 2018 have been registered:

	2019	2018	2019	2018
	A Shares		B Shares	
Charlie Mayfield	40	40	-	-
Johnny Aisher, Mark Anderson and Claire Barry	-	-	60	-
Johnny Aisher, Karen Crisford and Cathy Houchin	-	-	-	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.

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Directors' report (continued)

#### Directors' interests (continued)

The 60 'B' Shares of the Company as at 26 January 2019 were held jointly by Johnny Aisher, Mark Anderson and Claire Barry in trust on behalf of members of the Partnership Council of the John Lewis Partnership.

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. Under a Deed dated 7 June 2016, the Company administered the Wilson Trust.

#### Disclosure of information to the auditor

Each of the persons who are Directors at the date of approval of this report confirms that:

1. The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish the Group's auditor is aware of that information.
2. So far as the Director is aware, there is no relevant audit information of which the Group'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



Sir Charlie Mayfield  
Director

1 July 2019

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### Statement of comprehensive income for the year ended 26 January 2019

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 26 January 2019

Note	2019 £	2018 £
<b>Current assets</b>		
Debtors	99,100	99,100
	<b>99,100</b>	<b>99,100</b>
<b>Capital and reserves</b>		
3 Called up share capital	100,100	100,100
Retained earnings	(1,000)	(1,000)
<b>Total shareholders' funds</b>	<b>99,100</b>	<b>99,100</b>

John Lewis Partnership Trust Limited

Registered number: 00481406

The financial statements on pages 4 to 5 were approved by the Board of Directors on 1 July 2019 and signed on its behalf by:



Sir Charlie Mayfield  
Director

# 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 (2018: £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 (2018: nil).

### 3. Called up share capital

	2019 £	2018 £
<b>Authorised</b>		
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
	<b>250,100</b>	<b>250,100</b>
<b>Issued and called up:</b>		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
<b>Issued and 40% called up:</b>		
100,000 deferred ordinary shares of £1 each	100,000	100,000
	<b>100,100</b>	<b>100,100</b>

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 26 January 2019, a debtor balance of £99,100 was held with John Lewis Partnership plc, a related Company under common control (2018: £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.

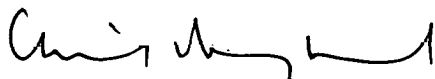
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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



Sir Charlie Mayfield  
Director  
171 Victoria Street, London, SW1E 5NN

1 July 2019



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

### **Opinion**

We have audited the financial statements of John Lewis Partnership Trust Limited ("the Company") for the year ended 26 January 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 26 January 2019 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Other Matter – Impact of the uncertainty due to the UK exiting the European Union on our Audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

### **Going concern**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



### **Strategic report and Directors' report**

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the [strategic report and the] Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; 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**

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.

*Aimie Keki*

**Aimie Keki (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
EC14 5GL

*10<sup>th</sup> July 2019*