

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Financial Statements for the 53 weeks ended 31 January 2015

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JOHN LEWIS PARTNERSHIP TRUST LIMITED

Company Information

Company Number: 481406

Directors: Sir Charlie Mayfield (Chairman)
Mark Price (Deputy Chairman)
Ian Hiscock
Cathy Houchin
Derek Bond

Company Secretary: Keith Hubber

Registered Office: 171 Victoria Street, London SW1E 5NN

Auditors: PricewaterhouseCoopers LLP

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Strategic report for the 53 weeks ended 31 January 2015

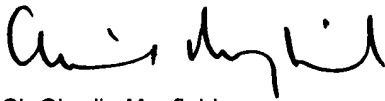
Review of performance

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 4 June 2015



Sir Charlie Mayfield

Directors' report for the 53 weeks ended 31 January 2015

The Directors submit their report together with the financial statements for the financial year ended 31 January 2015.

Directors and Company Secretary

The Directors of the Company at the date of this report are shown on page 1. 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.

Margaret Casely-Hayford resigned as Company Secretary and Alan Buchanan was appointed as Company Secretary with effect from 31 July 2014. Subsequently, Alan Buchanan resigned as Company Secretary with effect from 31 January 2015 and Keith Hubber was appointed Company Secretary with effect from 1 February 2015.

Directors' interests

The following interests in the shares of the company at 31 January 2015 and 25 January 2014 have been registered:

	2015	2014	2015	2014
	'A' Shares		'B' Shares	
Charlie Mayfield	40	40	-	-
Derek Bond, Ian Hiscock 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. Sir Charlie Mayfield also holds 120 5% Cumulative Preference Stock and 180 7% Cumulative Preference Stock in John Lewis plc, a subsidiary of the Company by virtue of his office of Chairman.

The 60 'B' Shares of the company as at 31 January 2015 were held jointly by Derek Bond, Ian Hiscock 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 for the 53 weeks ended 31 January 2015 continued

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

All of the Directors, as employees 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 employees 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 employees of companies in the John Lewis Partnership plc group. These Trusts are:

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

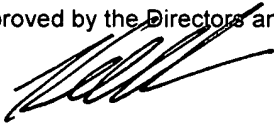
Audit information

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 auditors in connection with preparing their report and to establish that the auditors are aware of that information. So far as the Directors are aware there is no such information of which the Company's auditors are unaware.

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting on 4 June 2015.

Approved by the Directors and signed on behalf of the Board



Keith Hubber
Company Secretary
4 June 2015

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Profit and loss account for the 53 weeks ended 31 January 2015

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 31 January 2015

Note		2015 £	2014 £
	Current assets		
	Debtor - John Lewis Partnership plc	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: 481406

The financial statements on pages 4 to 5 were approved by the Board of Directors on 4 June 2015 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 UK accounting standards.

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 (2014: £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 employees during the year (2014: nil).

3. Called up share capital

	2015 £	2014 £
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 the end of the year a debtor balance of £99,100 was held with John Lewis Partnership plc, a related company under common control.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Statement of Directors' responsibilities

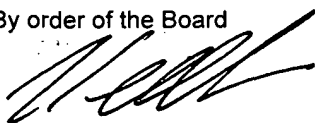
The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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



Keith Hubber
Company Secretary
4 June 2015

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Independent auditors' report to the members of John Lewis Partnership Trust Limited

Report on the financial statements

Our opinion

In our opinion the John Lewis Partnership Trust Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by John Lewis Partnership Trust Limited, comprise:

- the profit and loss account for the year then ended;
- the balance sheet as at 31 January 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Independent auditors' report to the members of John Lewis Partnership Trust Limited (continued)

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ranjan Sriskandan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 June 2015