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JOHN LEWIS PARTNERSHIP TRUST LIMITED

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JOHN LEWIS PARTNERSHIP TRUST LIMITED

COMPANY INFORMATION

Company Number: 481406

Directors: Charlie Mayfield (Chairman)
David Barclay
Kate Green
John Parker
Andrew Slater

Secretary: Margaret Casely-Hayford

Registered Office: 171 Victoria Street, London SW1E 5NN

Auditors: PricewaterhouseCoopers LLP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2009

The directors submit their Report together with the accounts for the year ended 31 January 2009.

Directors

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. The Partnership Council of the John Lewis Partnership may appoint three directors.

The directors of the company at the date of this report are listed above. All directors served throughout the period under review.

Directors' interests

The following interests in the shares of the company at 26 January 2008 and 31 January 2009 have been registered:

	2009	2008	2009	2008
	A Shares		B Shares	
Charlie Mayfield	40	40	-	-
David Barclay	-	-	-	-
John Parker	-	-	60	60
Andrew Slater	-	-	60	60
Kate Green	-	-	60	60

Charlie Mayfield has requested the company to record that he held the 40 A Shares by virtue of his office of Chairman and subject to the Articles of Association of the company. Charlie Mayfield also holds 120 5% Cumulative Preference Shares and 180 7% Cumulative Preference Shares in John Lewis plc, a subsidiary of the company.

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The 60 B Shares of the company are held jointly by John Parker, Andrew Slater and Kate Green in trust for the persons who are for the time being members of the Partnership Council of the John Lewis Partnership.

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

With the exception of David Barclay, 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.

Review of performance

The company does not trade and had no income or expenditure and consequently no cashflows.

Review of the business and future developments

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. In addition, under a Charitable Trust dated 13 September 1961, the company administered a Trust for The John Lewis Partnership General Community Fund, and from 17 March 2006, the company administered a Trust for the John Lewis Partnership BonusSave Plan.

Audit information

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP, as auditors to the company, will be proposed at the Annual General Meeting on 16 July 2009.

By Order of the Board



Margaret Casely-Hayford
Secretary

171 Victoria Street
London SW1E 5NN

16 July 2009

JOHN LEWIS PARTNERSHIP TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2009

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 2009

Notes	2009 £	2008 £
Current assets		
Debtor - John Lewis Partnership plc	99,000	99,000
Cash at bank	100	100
	99,100	99,100
Capital and reserves		
4 Called up share capital	100,100	100,100
Retained earnings	(1,000)	(1,000)
Total shareholders' funds	99,100	99,100

Approved by the board on 15 July 2009



Charlie Mayfield

JOHN LEWIS PARTNERSHIP TRUST LIMITED

NOTES TO THE ACCOUNTS

1. **Principal activity**

The company has administered during the year to 31 January 2009 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. In addition, under a Charitable Trust dated 13 September 1961, the company has administered The John Lewis Partnership General Community Fund and, from 17 March 2006, the company administered a Trust for the John Lewis Partnership BonusSave Plan.

2. **Accounting policies**

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

3. **Directors' emoluments**

With the exception of David Barclay, the directors are all full time executives of John Lewis plc and no part of their remuneration relates to services to this company. David Barclay is a non-executive director whose fee is paid by John Lewis plc. There were no employees during the year (2008: nil).

4. **Called up share capital**

	2009	2008
	£	£
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, called up and fully paid:		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
Issued, 40% called up and fully paid:		
250,000 deferred ordinary shares of £1 each	100,000	100,000
	100,100	100,100

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NOTES TO THE ACCOUNTS

4. **Called up share capital (continued)**

The "A" shares carry the right to one vote for each share held. In normal circumstances, the "B" shares carry no right to vote. 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.

5. **Related party transactions**

As at the end of the year a debtor balance of £99,000 was held with John Lewis plc, a related company under common control.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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

16 July 2009

JOHN LEWIS PARTNERSHIP TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE JOHN LEWIS PARTNERSHIP TRUST LIMITED

We have audited the financial statements of John Lewis Partnership Trust Limited for the year ended 31 January 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable

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assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
21 July 2009