

**CONTENTS**

Directors' report	1
Profit and loss account	3
Balance sheet	3
Notes to the accounts	4
Directors' responsibilities for financial statements	6
Independent auditors' report	7

FRIDAY



\*AU7PB2AN\*

A12

15/08/2008

399

COMPANIES HOUSE

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

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 26 JANUARY 2008**

The directors submit their Report together with the Accounts for the year ended 26 January 2008

#### **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. Sir Stuart Hampson (Chairman) and Alastair McKay (Deputy Chairman) resigned as directors on 26 March 2007 and 23 February 2007 respectively. Charlie Mayfield was appointed as director and Chairman on 1 March 2007 and 27 March 2007 respectively. David Barclay (Deputy Chairman) was appointed as a director on 27 March 2007. All other directors served throughout the period under review.

#### **Directors' interests**

The following interests in the shares of the company at 28 January 2007, or date of appointment, if later, and 26 January 2008 have been registered:

	2008	2007	2008	2007
	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.

## JOHN LEWIS PARTNERSHIP TRUST LIMITED

The 60 B Shares of the company are held jointly by Kate Green, John Parker and Andrew Slater 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 2 July 2008

By Order of the Board



Margaret Casely-Hayford  
Secretary

171 Victoria Street  
London SW1E 5NN

2<sup>nd</sup> July 2008

# JOHN LEWIS PARTNERSHIP TRUST LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 26 JANUARY 2008

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 2008

Notes	2008	2007
	£	£
<b>Current assets</b>		
Debtor - John Lewis plc	99,000	99,000
Cash at bank	100	100
	<b>99,100</b>	<b>99,100</b>
<b>Capital and reserves</b>		
4 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>

Approved by the board on 2<sup>nd</sup> July 2008



Charlie Mayfield

# JOHN LEWIS PARTNERSHIP TRUST LIMITED

## NOTES TO THE ACCOUNTS

### 1 **Principal activity**

The company has administered during the year to 26 January 2008 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 (2007 nil).

### 4 **Called up share capital**

	2008	2007
	£	£
<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, called up and fully paid:</b>		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
<b>Issued, 40% called up and fully paid:</b>		
250,000 deferred ordinary shares of £1 each	100,000	100,000
	<b>100,100</b>	<b>100,100</b>

## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

### **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.

# **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

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

We have audited the financial statements of the John Lewis Partnership Trust Limited for the year ended 26 January 2008 which comprise the profit and loss account, 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 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 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.



## JOHN LEWIS PARTNERSHIP TRUST LIMITED

### 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 26 January 2008,
- 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

7 July 2008