

JOHN LEWIS PARTNERSHIP TRUST LIMITED

481406

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JOHN LEWIS PARTNERSHIP TRUST LIMITED

Company Number: 481406

Directors: Sir Stuart Hampson (Chairman)
Alastair McKay (Deputy Chairman)
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 28 JANUARY 2006

The directors submit their Report together with the Accounts for the year ended 28 January 2006.

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. In addition, under a Charitable Trust dated 13 September 1961, the company administered a Trust for The John Lewis Partnership General Community Fund.

Use of profits

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

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.

A list of the directors in office at the date of this report is shown above. Sir Stuart Hampson (Chairman) and Kate Green, John Parker and Andrew Slater (appointed by Partnership Council) served throughout the period under review. Ian Alexander, the Partnership's Deputy Chairman and Finance Director, died unexpectedly on 27 November 2005. Alastair McKay was appointed as Deputy Chairman on 28 November 2005.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Directors' interests

The following interests in the shares of the company at 30 January 2005, or date of appointment, if later, and 28 January 2006 have been registered:

	2006	2005	2006	2005
	A Shares		B Shares	
Sir Stuart Hampson	40	40	-	-
Alastair McKay	-	-	-	-
John Parker	-	-	60	60
Andrew Slater	-	-	60	60
Kate Green	-	-	60	60

Sir Stuart Hampson 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. Sir Stuart Hampson also holds 120 5% Cumulative Preference Shares and 180 7% Cumulative Preference Shares in John Lewis plc, a subsidiary of the company.

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.

Sir Stuart Hampson and Alastair McKay have registered a beneficial interest in the 60 B Shares as members of the Partnership Council.

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 companies.

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP, as auditors to the company, will be proposed at the annual General Meeting on 21 June 2006.

By Order of the Board



Margaret Casely-Hayford
Secretary

171 Victoria Street
London SW1E 5NN
21 June 2006

JOHN LEWIS PARTNERSHIP TRUST LIMITED

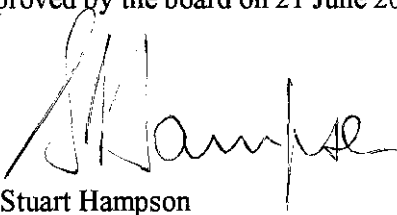
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 JANUARY 2006

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 28 JANUARY 2006

Notes	2006 £	2005 £
Current assets		
Debtor - John Lewis 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 21 June 2006


Sir Stuart Hampson

JOHN LEWIS PARTNERSHIP TRUST LIMITED

NOTES TO THE ACCOUNTS

1. Principal activity

The company has administered during the year to 29 January 2005 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.

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

The directors are all full time executives of John Lewis plc and no part of their remuneration relates to services to this company. There were no employees during the year (2005 £nil).

4. Called up share capital

	2006	2005
	£	£
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 fully paid:		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
Issued and 40% paid:		
250,000 deferred ordinary shares of £1 each	100,000	100,000
	100,100	100,100

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 FINANCIAL STATEMENTS

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of its state of affairs of the company as at the end of the financial year and of its profit or loss for that period. In preparing the financial statements suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made. Relevant accounting standards have been followed. The directors are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company, and which 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 steps for preventing and detecting 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 John Lewis Partnership Trust Limited for the year ended 28 January 2006 which comprises 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

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 28 January; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
21 June 2006

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