

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Company Number 481406

Directors: Sir Stuart Hampson (Chairman)
Ian Alexander (Deputy Chairman)
Kate Green
John Parker
Andrew Slater

Secretary: Terence Neville

Registered Office: 171 Victoria Street, London SW1E 5NN

Auditors: PricewaterhouseCoopers LLP

REPORT OF THE DIRECTORS

The directors submit their Report together with the Accounts for the year ended 29 January 2005.

PRINCIPAL ACTIVITY

During the year the company administered Trusts under Settlements dated 18 April 1929 and 26 April 1950. In addition, under a Charitable Trust dated 13 September 1961, the company administered a Trust for The John Lewis Partnership General Community Fund.

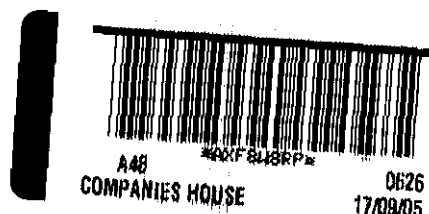
USE OF PROFITS

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 was appointed as Deputy Chairman on 5 September 2004. David Felwick resigned as Deputy Chairman on 3 September 2004.



DIRECTORS' INTERESTS

The following interests in the shares of the company at 1 February 2004, or date of appointment, if later, and 29 January 2005 have been registered:

	2004	2005	2004	2005
	A Shares		B Shares	
Sir Stuart Hampson	40	40		
Ian Alexander	-	-	-	-
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.

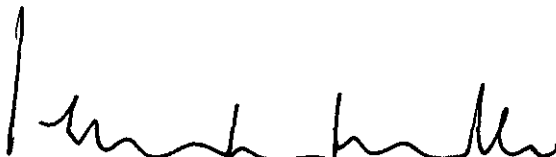
Sir Stuart Hampson and Ian Alexander have registered a beneficial interest in the 60 B Shares as members of the Partnership Council.

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 22 June 2005.

By Order of the Board


Terence Neville
Secretary

22/6/2005

171 Victoria Street
London SW1E 5NN

JOHN LEWIS PARTNERSHIP TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 JANUARY 2005

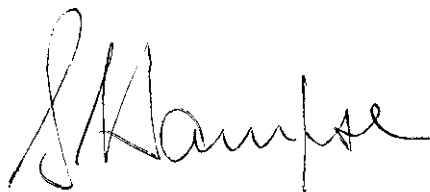
During the financial year and the preceding financial year, the Company did not trade, and received no income and incurred no expenditure. Consequently, during those years, the Company made neither profit nor loss, nor any other recognised gain or loss.

BALANCE SHEET AS AT 29 JANUARY 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtor - John Lewis plc		99,000	99,000
Cash at bank		100	100
		<u>99,100</u>	<u>99,100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,100	100,100
Profit and loss account		(1,000)	(1,000)
TOTAL SHAREHOLDERS' FUNDS		<u>99,100</u>	<u>99,100</u>

Approved by the Board on 22 June 2005

Director



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 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 (2004 £Nil).

4. Called up share capital	2005	2004
	£	£
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
	<u>250,100</u>	<u>250,100</u>
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
	<u>100,100</u>	<u>100,100</u>

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 which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in note 2.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 transactions is not disclosed.

We read the other information contained in the financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

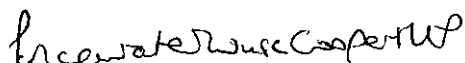
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 29 January 2005 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

1 Embankment Place
London WC2N 6RH

22 June 2005