

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Company Number 481406

Directors: Sir Stuart Hampson (Chairman)
David Young (Deputy Chairman)
Kathy Green
Peter Sharp
Andrew Slater

Secretary: Brian Pritchard

Registered Office: 171 Victoria Street, London SW1E 5NN

Auditors: PricewaterhouseCoopers

REPORT OF THE DIRECTORS

The directors submit their Report together with the Accounts for the year ended 30 January 1999.

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.

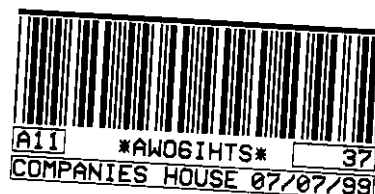
USE OF PROFITS

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

DIRECTORS

A list of the directors in office at the date of this report is shown above. Sir Stuart Hampson, Kathy Green, Peter Sharp and David Young served throughout the period under review. Michael Miller, who was in office as a director on 30 January 1999, resigned on 24 May 1999, on which date Andrew Slater was appointed a director.

RE-SCAN



98

12.7.99.

DIRECTOR'S INTERESTS

The following interests in the shares of the company at 1 February 1998, or date of appointment if later, and 30 January 1999 have been registered:

	1998	1999	1998	1999
	A Shares		B Shares	
Sir Stuart Hampson	40	40	60	60
David Young	-	-	60	60
Peter Sharp	-	-	60	60
Michael Miller	-	-	-	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. The 60 B Shares of the company are held in trust for the persons who are for the time being members of the Central Council of the John Lewis Partnership. Messrs Hampson, Young, Sharp and Slater have registered with the company declarations of membership of that Council.

AUDITORS

Following the merger of Price Waterhouse and Coopers & Lybrand, Price Waterhouse resigned as auditors of the Company during the year and the directors appointed PricewaterhouseCoopers as auditors in their stead. Special Notice has been received under Section 379 of the Companies Act 1985 of a proposal to re-appoint PricewaterhouseCoopers as auditors at the forthcoming Annual General Meeting.

By order of the Board



Brian Pritchard
Secretary

171 Victoria Street
London SW1E 5NN

24 JUN 1999

JOHN LEWIS PARTNERSHIP TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JANUARY 1999

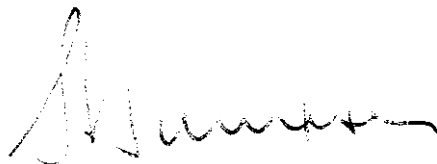
During the financial year and the preceding financial year, the Company did not trade, and received no income and incurred no expenditure. Consequently, during those years, the Company made neither profit nor loss, nor any other recognised gain or loss.

BALANCE SHEET AS AT 30 JANUARY 1999

	Note	1999 £	1998 £
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 24 June 1999

Director



JOHN LEWIS PARTNERSHIP TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JANUARY 1999

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TOTAL SHAREHOLDERS' FUNDS		<u>99,100</u>	<u>99,100</u>

Approved by the Board on *24 June* 1999

RLH
Director 

JOHN LEWIS PARTNERSHIP TRUST LIMITED

NOTES TO THE ACCOUNTS

1. Principal activity

The company has administered during the year to 30 January 1999 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 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.

4. Called up share capital	1999	1998
	£	£
Authorised:		
40 'A' shares of £1 each	40	40
60 'B' shares of 21 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 the 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, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF JOHN LEWIS PARTNERSHIP TRUST LIMITED

We have audited the financial statements of John Lewis Partnership Trust Limited set out on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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.

Basis of 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 at 30 January 1999 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

24 June 1999

1 Embankment Place
London WC2 6NN