

JOHN LEWIS PARTNERSHIP TRUST LIMITED

DIRECTORS

Mr S Hampson
Miss K J Green
Mr D S Ramsey
Mr M D D Wilson
Mr D E Young

Secretary: B J Pritchard

Registered Office: 171 Victoria Street, LONDON, SW1E 5NN

Auditors: Price Waterhouse

REPORT OF THE DIRECTORS

The Directors submit their Report together with the Accounts for the year ended 28 January 1995.

1. ACTIVITIES

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. On 28 January 1995 the Company disposed by way of a gift to John Lewis plc its entire beneficial shareholding in The Odney Estate Limited, and sold to John Lewis plc its shareholding in Leckford Estate Limited, the sale proceeds of £75 being credited to The Benefit Fund, which was established by the Settlement of 18 April 1929. The Benefit Fund was paid into the Partnership Bonus fund on 28 January 1995.

2. ACCOUNTS

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

3. DIRECTORS

A list of the directors in office at the date of this report is shown above. Mr Hampson, Miss Green, Mr Ramsey and Mr Young served throughout the period under review. Mr Wilson was appointed a director on 22 June 1995 on which date Mr M J K Miller, who was in office as a director throughout the period under review, retired. At the forthcoming Annual General Meeting Miss Green, Mr Ramsey and Mr Wilson retire pursuant to the Articles of Association; resolutions will be submitted for their reappointment as directors.



4. DIRECTORS' INTERESTS

The following interests in the shares of the Company at 30 January 1994 and 28 January 1995 have been registered:

	A Shares		B Shares	
	1994	1995	1994	1995
Mr S Hampson	40	40	60	60
Mr D E Young	-	-	60	60
Mr M J K Miller	-	-	60	60
Mr D S Ramsey	-	-	60	60

Mr 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 Young, Hampson, Miller and Ramsey registered with the Company declarations of membership of that Council.

5. AUDITORS

Price Waterhouse have expressed their willingness to continue in office as auditors and in accordance with Section 384 of the Companies Act 1985 a resolution proposing their reappointment as auditors of the Company will be put to the members at the Annual General Meeting.

By Order of the Board


B J Pritchard
Secretary

171 Victoria Street
LONDON
SW1E 5NN

22 June 1995

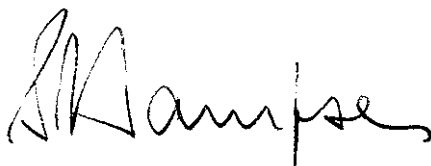
JOHN LEWIS PARTNERSHIP TRUST LIMITED

BALANCE SHEET AS AT 28TH JANUARY 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtor - John Lewis plc		99,000	99,000
Bank balance		100	100
		<u>99,100</u>	<u>99,100</u>
CAPITAL AND RESERVES			
Called up share capital	3	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 22nd June 1995

Director



NOTES

1. The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
2. The company has administered during the year to 28th January 1995 Trusts under Settlements dated 18th April 1929 and 26th 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 13th September 1961, the company has administered The John Lewis Partnership General Community Fund.

3. CALLED UP SHARE CAPITAL	1995 £	1994 £
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:		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
250,000 deferred ordinary shares of £1 each (40p paid)	100,000	100,000
	<u>100,100</u>	<u>100,100</u>

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 the 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.

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

We have audited the financial statement of John Lewis Partnership Trust Limited set out on page 1 which has been prepared under the historical cost convention and the accounting policies set out on page 1.

Respective Responsibilities of Directors and Auditors

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


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 the presentation of information in the financial statements.

Opinion

In our opinion, the financial statement gives a true and fair view of the state of the company's affairs at 28 January 1995 and has been properly prepared in accordance with the Companies Act 1985.


Price Waterhouse
Chartered Accountants and Registered Auditors
London

22 June 1995