

JOHN LEWIS PARTNERSHIP TRUST LIMITED

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JOHN LEWIS PARTNERSHIP TRUST LIMITED

COMPANY INFORMATION

Company Number	481406
Directors	Charlie Mayfield (Chairman) David Barclay (Deputy Chairman) Ian Hiscock Cathy Houchin Derek Bond
Director of Legal Services and Company Secretary	Margaret Casely-Hayford
Registered Office	171 Victoria Street, London SW1E 5NN
Auditors	PricewaterhouseCoopers LLP

DIRECTORS' REPORT FOR THE YEAR ENDED 26 JANUARY 2013

The directors submit their Report together with the accounts for the year ended 26 January 2013

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. Following Partnership Council elections Derek Bond and Cathy Houchin were elected and appointed to the Board with effect from 1 May 2012. Mark Wilson and John Parker both resigned from the Board with effect from 1 May 2012. All other directors served throughout the period under review.

Directors' interests

The following interests in the shares of the company at 26 January 2013 and 28 January 2012 have been registered

	2013	2012	2013	2012
	A Shares		B Shares	
Charlie Mayfield	40	40	-	-
David Barclay	-	-	-	-
Ian Hiscock, John Parker and Mark Wilson	-	-	-	60
Derek Bond, Ian Hiscock and Cathy Houchin	-	-	60	-

Charlie Mayfield has requested the company to record that he holds 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 Stock and 180 7% Cumulative Preference Stock in John Lewis plc, a subsidiary of the company.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

The 60 B Shares of the company as at 26 January 2013 were held jointly by Derek Bond, Ian Hiscock and Cathy Houchin 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 and future developments

The company does not trade and had no income or expenditure and consequently no cash flows. No change is planned in the activities of the company in the next financial year.

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, and from 17 March 2006, the company administered a Trust for the John Lewis Partnership BonusSave Plan.

Directors' emoluments

The emoluments of Charlie Mayfield and David Barclay are disclosed in the John Lewis Partnership plc accounts.

Audit information

The directors of the company have taken all the steps that they each ought to have taken as directors in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information. So far as the directors are aware there is no such information of which the company's auditors are unaware.

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 6 June 2013.

Approved by the directors and signed on behalf of the Board



Margaret Casely-Hayford
Director of Legal Services and Company Secretary
6 June 2013

JOHN LEWIS PARTNERSHIP TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 26 JANUARY 2013

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 2013

Note		2013 £	2012 £
	Current assets		
	Debtor - John Lewis Partnership plc	99,100	99,100
		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

John Lewis Partnership Trust Limited

Registered number 481406

Approved by the board on 6 June 2013



Charlie Mayfield

JOHN LEWIS PARTNERSHIP TRUST LIMITED

NOTES TO THE ACCOUNTS

1 **Principal activity**

The company has administered during the year to 26 January 2013 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 2006 and applicable UK accounting standards

3 **Directors' emoluments**

With the exception of David Barclay, the directors are all full time employees 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 (2012 nil).

4 **Called up share capital**

	2013	2012
	£	£
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 called up:		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
Issued and 40% called up:		
100,000 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 £99,100 was held with John Lewis Partnership 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 Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent; and
- 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

By order of the Board



Margaret Casely-Hayford

Director of Legal Services and Company Secretary

6 June 2013

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 26 January 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 26 January 2013
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JOHN LEWIS PARTNERSHIP TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ranjan Sriskandan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 June 2013