

491406

# 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 (from 1 May 2012) Derek Bond (from 1 May 2012)
Secretary	Margaret Casely-Hayford
Registered Office	171 Victoria Street, London SW1E 5NN
Auditors	PricewaterhouseCoopers LLP

## DIRECTORS' REPORT FOR THE YEAR ENDED 28 JANUARY 2012

The directors submit their Report together with the accounts for the year ended 28 January 2012

### **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. During the year the Partnership Council held elections and re-elected Ian Hiscock as a director. Cathy Houchin and Derek Bond were also 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 28 January 2012 and 29 January 2011 have been registered

	2012	2011	2012	2011
	A Shares		B Shares	
Charlie Mayfield	40	40	-	-
David Barclay	-	-	-	-
Ian Hiscock, John Parker and Mark Wilson	-	-	60	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 Shares and 180 7% Cumulative Preference Shares in John Lewis plc, a subsidiary of the company.

## **JOHN LEWIS PARTNERSHIP TRUST LIMITED**

The 60 B Shares of the company as at 28 January 2012 were held jointly by Ian Hiscock, John Parker and Mark Wilson in trust for the persons who are for the time being members of the Partnership Council of the John Lewis Partnership. These shares were transferred to Ian Hiscock, Cathy Houchin and Derek Bond on 31 May 2012, to be held jointly.

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.

### **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.

### **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 was proposed and approved at the Annual General Meeting on 31 May 2012.

By Order of the Board



Margaret Casely-Hayford  
Secretary

171 Victoria Street  
London SW1E 5NN  
7 June 2012

# JOHN LEWIS PARTNERSHIP TRUST LIMITED

## **PROFIT AND LOSS ACCOUNT** **FOR THE YEAR ENDED 28 JANUARY 2012**

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 2012**

Note		2012 £	2011 £
	<b>Current assets</b>		
	Debtor - John Lewis Partnership plc	99,100	99,100
		<b>99,100</b>	<b>99,100</b>
	<b>Capital and reserves</b>		
4	Called up share capital	100,100	100,100
	Retained earnings	(1,000)	(1,000)
	<b>Total shareholders' funds</b>	<b>99,100</b>	<b>99,100</b>

John Lewis Partnership Trust Limited

Registered number 481406

Approved by the Board on 31 May 2012 and signed on its behalf on 7 June 2012 by



Charlie Mayfield

# JOHN LEWIS PARTNERSHIP TRUST LIMITED

## NOTES TO THE ACCOUNTS

### 1 **Principal activity**

The company has administered during the year to 28 January 2012 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 (2011 nil)

### 4 **Called up share capital**

	2012	2011
	£	£
<b>Authorised</b>		
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
	<b>250,100</b>	<b>250,100</b>
<b>Issued and called up:</b>		
40 'A' shares of £1 each	40	40
60 'B' shares of £1 each	60	60
<b>Issued and 40% called up:</b>		
100,000 deferred ordinary shares of £1 each	100,000	100,000
	<b>100,100</b>	<b>100,100</b>

# 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 Cosely-Hayford

Secretary

7 June 2012

# **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 2012 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.

### **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 28 January 2012 and of its result for the year then ended,
- 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  
8 June 2012