

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

Company Number 372106

Directors: J W Aisher
J B G Carpenter
B D Carroll
R A Dennis
D St J Jones
R H Peters
A Slater
Mrs E A Strouts
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 31 January 1998.

PRINCIPAL ACTIVITY

The company has continued to administer the John Lewis Partnership Trust for Pensions, for which service the company makes no charge.

USE OF PROFITS

The company itself does not trade and had no income, nor did it incur any expenditure, in the year under review and therefore made neither profit nor loss.

DIRECTORS

Under the provisions of the company's Articles of Association, the Board of John Lewis Partnership plc ("Central Board") may appoint five directors of the company and the Central Council of the John Lewis Partnership ("Central Council") may appoint four directors.

A list of the directors in office at the date of this report is shown above. Mr Carpenter, Mr Carroll, Mr Dennis, Mr Peters and Mr Young (appointed by the Central Board) and Mr Aisher, Mr Slater and Mrs Strouts (appointed by the Central Council) served throughout the period under review. The Central Council revoked with effect from 1 June 1997 the appointment of Mr I R Bassett, who was in office as a director on 25 January 1997, and appointed in his place Mr D St J Jones.



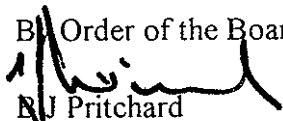
● DIRECTORS' INTERESTS

No director had any interest registered under Section 325 of the Companies Act 1985.

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


R J Pritchard
Secretary

171 Victoria Street
London SW1E 5NN

18 SEP 1998

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1998

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 31ST JANUARY 1998

	1998 £	1997 £
CURRENT ASSETS	-	-
CAPITAL & RESERVES	-	-

Approved by the Board on 18 September 1998

Director

71. Young

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1998

Principal activity

The company administers the John Lewis Partnership Trust for Pensions.

1. Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Directors' emoluments

A fee of £2,931 (1997 £3,142) in respect of his services to the company was paid to one director and this was charged to the Pension Fund (last year this was charged in the accounts of John Lewis plc). All the other directors are full time executives of John Lewis plc and no part of their remuneration relates to services to this company.

3. Guarantee

John Lewis Partnership Pensions Trust Limited is a company limited by guarantee.