

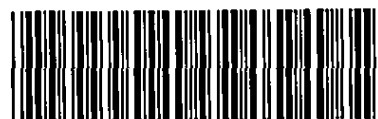
372106

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

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COMPANIES HOUSE

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

Company Number	372106
Directors	Nigel Brotherton Marisa Cassoni Ros Haigh David Jones Terence Neville Roy Peters Colin Price Robin Shelton Andrew Slater
Secretary:	Margaret Casely-Hayford
Registered Office	171 Victoria Street, London SW1E 5NN
Auditors	PricewaterhouseCoopers LLP

DIRECTORS' REPORT FOR THE YEAR ENDED 27 JANUARY 2007

The directors submit their Report together with the Accounts for the year ended 27 January 2007

Directors

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

The directors of the company at the date of this report are listed above. Angela Megson, Michael Milner and Roger Dennis resigned as directors on 28 January 2006, 31 January 2006 and 31 March 2006 respectively. Colin Price and Robin Shelton, were appointed as directors by the Partnership Board on 1 March 2006, and Nigel Brotherton and Marisa Cassoni were appointed as directors by the Partnership Board on 1 April 2006 and 26 June 2006 respectively. Andrew Slater was appointed as a director by the Partnership Council with effect from 11 March 2006. All other directors served throughout the period under review.

Principal activity

The company administers the John Lewis Partnership Trust for Pensions, for which services 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 period under review and therefore made neither profit nor loss.

Directors' interests

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

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

Audit information

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP, as auditors to the company, will be proposed at the 2007 Annual General Meeting

For and by order of the Board



Margaret Casely-Hayford,
Secretary
28 June 2007

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 27 JANUARY 2007

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

BALANCE SHEET AS AT 27 JANUARY 2007

	2007	2006
	£	£
<u>CURRENT ASSETS</u>	-	-
<u>CAPITAL AND RESERVES</u>	-	-

The notes on page 4 form part of these financial statements

Approved by the Board on 28 June 2007

Marisa Cusani

Director

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

NOTES TO THE ACCOUNTS

- 1 **Principal activity**
The company administers the John Lewis Partnership Trust for Pensions
2. **Accounting policies**
The accounts are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards
- 3 **Directors' emoluments**
£67,833 (2006 £26,956) was paid in respect of three (2006 two) directors' services as trustees by John Lewis Partnership Trust for Pensions. All other directors, with the exception of Terence Neville, are executives of John Lewis plc and no part of their remuneration related to services to this company
- 4 **Guarantee**
John Lewis Partnership Pensions Trust Limited is a company limited by guarantee

JOHN LEWIS PARTNERSHIP PENSIONS 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 that disclose with reasonable accuracy at any time the financial position of the company, and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for preventing and detecting fraud and other irregularities.

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

We have audited the financial statements of John Lewis Partnership Pensions Trust Limited for the year ended 27 January 2007 which comprises the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

Continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 27 January 2007
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH
25 July 2007