

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

DIRECTORS

Mr J W Aisher
Mr I R Bassett
Mr J B G Carpenter
Mr B D Carroll
Mr R A Dennis
Mr R H Peters
Mr A Slater
Mrs E A Strouts
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

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

2. ACCOUNTS

The Company itself does not trade and had no income, nor did it incur any expenditure, in the year under review.

3. 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 Bassett and Mrs Strouts (appointed by the Central Council) served throughout the period under review. Mrs A B Franklin was in office as a director on 30 January 1994; the Central Council revoked her appointment with effect from 1 June 1994 and appointed in her place Mrs J L Weatherley, who resigned as a director on 3 October 1994. The Central Council reappointed Mrs Franklin as a director with effect from 21 November 1994, revoking that appointment with effect from 1 June 1995 when it appointed in her place Mr A Slater.

4. DIRECTORS' INTERESTS

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

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

8 September 1995

JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

BALANCE SHEET AS AT 28TH JANUARY 1995

	1995 £	1994 £
CURRENT ASSET	<u>-</u>	<u>-</u>
CAPITAL & RESERVES	<u>-</u>	<u>-</u>

NOTES

1. The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
2. The company administers the John Lewis Partnership Trust for Pensions.

3. **DIRECTORS' EMOLUMENTS**

A fee of £2,500 (1994 £1,869) in respect of his services to the company was paid to one director and 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.

Approved by the Board on 8th September 1995

Director

J. I. Young

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 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 THE JOHN LEWIS PARTNERSHIP PENSIONS TRUST LIMITED

We have audited the financial statement of John Lewis Partnership Pensions 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 as at 28 January 1995 and has been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

8 September 1995

Price Waterhouse
Chartered Accountants and Registered Auditors
London