

07106855
JOHN LEWIS PT HOLDINGS LIMITED

Financial Statements for the year ended 30 January 2021

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JOHN LEWIS PT HOLDINGS LIMITED

Company information

Company number:	07106855
Directors:	Bérangère Michel Andrew Mounsey
Company Secretary	Simon Blackburn
Registered office:	171 Victoria Street, London SW1E 5NN
Bankers:	National Westminster Bank plc

JOHN LEWIS PT HOLDINGS LIMITED

Strategic report for the year ended 30 January 2021

Review of the business and future developments

John Lewis PT Holdings Limited ("the Company") is the holding Company of John Lewis Partnership Pensions Trust.

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 a profit nor a loss.

Given the nature of the Company's activities, the Company's Directors believe that specific key performance indicators are not necessary or appropriate for an understanding of the Company's development, performance, or the position of its business.


Financial risk management

John Lewis PT Holdings Limited's financial risks are managed within the framework of John Lewis Partnership plc's ("the Partnership") arrangements. The principal financial risk the Partnership faces is the ability to generate sufficient funds to satisfy the Partnership's business needs, to meet its Partners' expectations for Partnership Bonus and to mitigate against any adverse financial impact resulting from risks identified in the Partnership's business planning process crystallising. Details of the Partnership's financial risk management policies are included in note 7 of the Partnership's Annual Report and Accounts.

Principal risks and uncertainties

John Lewis PT Holdings Limited's principal risks and uncertainties are in line with those of the Partnership. Details of the Partnership's principal risks and uncertainties are included within pages 48 to 56 of the Partnership's Annual Report and Accounts.

Approved by the Directors and signed on behalf of the Board



Andrew Mounsey
Director
22 October 2021

JOHN LEWIS PT HOLDINGS LIMITED

Directors' report for the year ended 30 January 2021

The Directors submit their report together with the financial statements for the year ended 30 January 2021.

Principal activity

John Lewis PT Holdings Limited is incorporated and registered in England and Wales. The Company is the holding company of John Lewis Partnership Pensions Trust.

On 16 December 2009, John Lewis PT Holdings Limited was incorporated in England as part of an arrangement set up between John Lewis plc and the John Lewis Partnership Pensions Trust (JLPPT) to address an element of the Pension Fund deficit that existed at the time. John Lewis PT Holdings Limited, a wholly owned subsidiary of John Lewis plc, invested in 100% of the share capital of JLPPT in order for JLPPT to become part of the John Lewis Partnership plc group. The activities of the Company are not expected to change in the forthcoming year.

Directors and Company Secretary

The Directors of the Company and Company Secretary who served during the year and at the date of this report include:

Patrick Lewis (resigned 31 December 2020)
Bérangère Michel (appointed 1 January 2021)
Andrew Mounsey (appointed 23 April 2021)
Jacqueline Ruddy (resigned on 23 April 2021)
Simon Blackburn (Company Secretary - Appointed 22 October 2021)
Peter Simpson (Company Secretary - Resigned 7 June 2021)

Directors' Interests

Under the constitution of the Partnership all the Directors, as employees of John Lewis plc, are necessarily 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. No Director has or had a material interest in any contract or arrangement to which the Company is or was a party.

Directors' responsibilities

The statement of Directors' responsibilities in relation to the Strategic report, Directors' report and financial statements is set out on page 8.

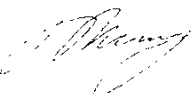
Dividends

The share capital of the Company is wholly owned by John Lewis plc. The Directors do not recommend the payment of a dividend (2020: £nil).

Going Concern

The Directors, having taken specific consideration of the current Covid-19 pandemic (see the Partnership's Annual Report and Accounts), consider, at the approval date of these accounts, that the Company has sufficient resources to continue in operation. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

Approved by the Directors and signed on behalf of the Board.



Andrew Mounsey
Director
22 October 2021

JOHN LEWIS PT HOLDINGS LIMITED

Statement of comprehensive income for the year ended 30 January 2021

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 a profit nor a loss.

Balance sheet as at 30 January 2021

Notes		2021 £	2020 £
	Non current assets		
4	Investment in subsidiary	100	100
	Current assets		
	Cash and cash equivalents	100	100
	Total assets	200	200
	Equity		
5	Share capital	200	200
	Total equity	200	200

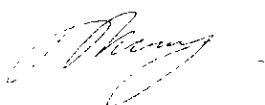
For the year ending 30 January 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form part of these financial statements.

The financial statements on pages 5 to 7 were approved by the Board of Directors on 22 October 2021 and signed on its behalf by



Andrew Mounsey
Director
22 October 2021

John Lewis PT Holdings Limited

Company number: 07106855

JOHN LEWIS PT HOLDINGS LIMITED

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with United Kingdom Accounting Standards, in particular Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

FRS 101 sets out a reduced disclosures framework for a "qualifying entity" as defined in the Standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition measurement and disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The Company is a qualifying entity for the purposes of FRS 101.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement;
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, to disclose information related to key management personnel, and the requirements of IAS 24 to disclose related party transactions between two or more members of a group for wholly owned subsidiaries; and
- The requirements of paragraphs 30 and 31 of IAS 8 to disclose information assessing the possible impact of new standards issued but which are not yet effective.

The Company is an intermediate parent Company and is exempt from preparing consolidated financial statements as noted in section 400 of the Companies Act 2006.

The financial period is the 53 weeks ended 30 January 2021 (prior period: 52 weeks ended 25 January 2020).

The following standards, amendments and interpretations were adopted by the Company for the year ended 30 January 2021 and have not had a significant impact on the Company's profit for the year, equity or disclosures:

- Amendments to References to Conceptual Framework in IFRS Standards;
- Amendments to IAS 1 and IAS 8: Definition of Material;
- Amendments to IFRS 3: Business Combinations;
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform; and
- Amendments to IFRS 16: Covid-19 Related Rent Concessions.

Going Concern

These statements are prepared on a going concern basis, under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of less than 90 days which are subject to an insignificant risk of changes in value.

Investments

Investments are valued at cost, less allowances for impairment.

2. Directors' emoluments

All Directors are employees of John Lewis plc and no part of their remuneration related to services to this Company. There were no employees during the year (2020: nil).

JOHN LEWIS PT HOLDINGS LIMITED

Notes to the financial statements (continued)

3. Audit fees

The Company has taken an audit exemption and therefore no audit fees were incurred (2020: £nil).

4. Investment in subsidiary

	£
Balance at 25 January 2020	100
Balance at 30 January 2021	100

The Company has an investment in 100% of the share capital of John Lewis Partnership Pensions Trust which is registered in England and Wales.

5. Share Capital

	2021 £	2020 £
Allotted, issued and fully paid: 200 ordinary shares of £1 each	200	200

6. Parent company

The immediate parent undertaking is John Lewis plc¹, which is also the parent company of the smallest group to consolidate the accounts of the Company. John Lewis Partnership plc¹, the Company's ultimate parent company, is the parent company of the largest group to consolidate these accounts. Ultimate control rests with John Lewis Partnership Trust Limited¹, which holds the deferred ordinary shares issued by John Lewis Partnership plc in trust for the benefit of employees. All of these companies are registered in England and Wales.

The consolidated financial statements of these groups and these financial statements are available to the public and may be obtained from the Company Secretary, John Lewis Partnership plc, 171 Victoria Street, London SW1E 5NN.

¹The address of the registered office is 171 Victoria Street, London SW1E 5NN.

JOHN LEWIS PT HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

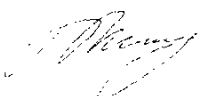
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- Stated whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



Andrew Mounsey
Director
22 October 2021
171 Victoria Street, London, SW1E 5NN