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NETAMO SYSTEMS SL - European VAT Number:
ESB83120725. Inscribed in the Madrid Mercantil
Registry. Volume 17.037, Sheet 167, Section 8,
Page 291.536.*

Company Report	
JOHN LEWIS PLC	
Country	United Kingdom
Company Number	00233462
Request Date	Feb 21, 2014

This report has been elaborated and approved by NETAMO SYSTEMS SL. The report is confidential and is destined to the use of our present or potential clients, and it is not nor it can be interpreted as a request of purchase or sale of values. The contained information is considered trustworthy, although the exactitude of the same is not guaranteed. The content of the information comes from data bases of NETAMO SYSTEMS SL, of public sources (Mercantile Registry, government reporters, press economic, etc?), and the information is treated and provided by NETAMO SYSTEMS SL.

1. Principal Data

Identification Data	
Company name	JOHN LEWIS PLC
Company Number	00233462
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 20, 1928
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

2. Incorporation documents (Sep 20, 1928)

ertificate No. _____

233462

Price Twopence.

Form No. 41.

'THE COMPANIES (CONSOLIDATION) ACT, 1908.'



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

JOHN LEWIS AND COMPANY LIMITED

REGISTERED

233760

PRINTED AND SOLD BY

20 SEP 1928

CROWTHER & GOODMAN, LIMITED,

Public Companies' Stationers and Registration Agents,

4, FENCHURCH STREET and FEN COURT, LONDON, E.C.3.

Presented for Filing by Clifford-Turner Hopton & Lawrence

81/87 Gresham Street London E.C.2.

I, Sir Alexander Waldemar Lawrence, Baronet

of 31/37 Gresham Street in the City of London

(a) Here insert:-
"A Solicitor of the
"High Court engaged
"in the formation,"

or
"A person named in
"the Articles of Asso-
"ciation as a Director
"or Secretary."

I do solemnly and sincerely declare that I am ("a) a Solicitor of the

High Court engaged in the formation

of the JOHN LEWIS AND COMPANY LIMITED

WFL Limited, and That all the requirements of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with. And I make
this solemn Declaration conscientiously believing the same to be true and
by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 18 Cannon Lane
in the City
of London.

WFL the 17th day of Sept eight
one thousand nine hundred and twenty before

me,

WFL
W. F. Lawrence

A. W. Lawrence

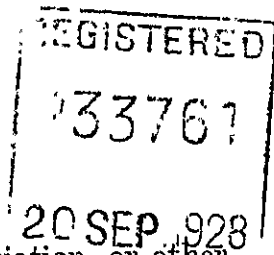
233462

15.000
AM

JOHN LEWIS AND COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is One Pound for every £100 or fraction of £100.)



This Statement is to be filed with the Memorandum of Association, or other

Document, when the Company is registered.

PRINTED AND SOLD BY

CROWTHER & GOODMAN,

Branch of THE ARGUS PRESS, Limited,

Public Companies' Stationers and Registration Agents,

124, FENCHURCH STREET and FEN COURT, LONDON, E.C.3.

Presented for registration by.....Clifford-Turner-Hopton & Lawrence.....

81/87 Gresham Street London E.C.2.

19 SEP 1928

NOTE.--This Margin is reserved for Binding, and must not be written across.

The NOMINAL CAPITAL of the.....

.....John Lewis andCompany, Limited,

is £1,500,000....., divided into 1,500,000 shares of £1.....

each.

Signature.....

Description Signatory to Memorandum.

Date.....17th September 1928.

TELEPHONE NO. 5000 LONDON WALL.
5001 " "
5006 " "
5007 " "

IN REPLY PLEASE REFER
TO THESE INITIALS

TELEGRAMS:
"LEGIBUS, CENT. LONDON"

CLIFFORD TURNER RICHARDS & LAWRENCE,

REGISTERS

ROBERT C. TURNER,
CHARLES H. RICHARDS,
SIR ALEXANDER W. LAWRENCE, PART.

*81-87, Gresham Street,
London, E.C.2.*

17th September 1928.

Sir,

JOHN LEWIS AND COMPANY LIMITED

We beg to inform you that no persons have yet consented
to act as Directors of the above Company.

We are, Sir

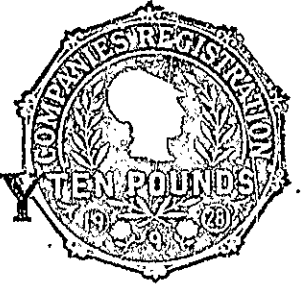
Your obedient Servants,

Clifford Turner & Richards

The Registrar,
Joint Stock Companies,
Somerset House,
Strand W.C.



233462 3



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
JOHN LEWIS AND COMPANY
LIMITED.

1. The name of the Company is 'JOHN LEWIS AND COMPANY Name. LIMITED.'

2. The Registered Office of the Company will be situated in Registered Office.
England.

3. The objects for which the Company is established are:— Objects of the Company.

(A) To acquire and take over as going concerns the businesses of General Stores and Furnishing and General Warehousemen, Silk Mercers, Furriers, Drapers and other Allied Industries, heretofore carried on by John Lewis & Co. and T. J. Harries & Co., Limited, and with a view thereto to enter into and carry into effect, with or without modification, two Agreements between John Spedan Lewis of the one part and the Company of the other part, in the terms of the drafts which have already been prepared and which have been initialled for identification by the first two signatories to the Memorandum.

(B) To hold, work, carry on, develop and turn to account the businesses, undertakings, properties, rights and interests by the said Agreements agreed to be sold to the Company.

REGISTERED
33762
20 SEP 1928

- (c) To carry on upon the said premises, or elsewhere, the businesses of general stores and furnishing and general warehousemen in all their branches, and all or any of the businesses, both wholesale and retail, of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, skin merchants, fur farmers and curers, haberdashers, hosiers' manufacturers, and wholesale and retail dealers of and in textile fabrics of all kinds; milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (d) To carry on upon the said premises or elsewhere all of any of the businesses of undertakers, coach and carriage builders, aeroplane, motor car and cycle builders, saddlers, house decorators, sanitary engineers, electrical engineers and contractors in all their branches, gas fitters, land, estate and house agents, builders, contractors, auctioneers and valuers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap and articles required for ornament, recreation or amusement, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, servants' registry office, agents for insurance or other companies, licensed victuallers, wine and spirit merchants, tobaccoists, and dealers in mineral, aerated and other liquors.
- (e) To carry on upon the said premises, or elsewhere, the businesses, both wholesale and retail, of drapers, mantle makers, trimmers and embroiderers, dyers and cleaners, mourning warehousemen, waterproofer and dealers in india rubber goods, house furnishers, carpet, bedstead,

bedding and general warehousemen, manufacturers, importers, exporters of and dealers in fabrics, wares, household, French, Oriental and Italian goods, stores, cutlery, electro-plate, toys and games, tools, garden requisites and agricultural implements, cycles, scientific, athletic, optical and photographic apparatus, appliances and instruments, musical instruments, trunks, boxes, portmanteaus, bags and baskets, clock and watchmakers, and dealers in gold, silver and precious stones, and china and glass merchants, dealers in patent medicines and proprietary articles, malt and other liquors, grocers, dealers in tea, coffee and spices, bakers, and dealers in bread, biscuits, and farinaceous foods, pastrycooks and confectioners, butchers, meat salesmen, fishmongers, poultry sellers, cheesemongers and butter dealers, dairy-men and cowkeepers, fruiterers, greengrocers and florists, hairdressers, vendors of coal, wood and other fuel, vendors of corn, seeds, hay, straw, forage, stable requisites, jobmasters and livery stable keepers, dealers in live animals, wholesale and retail dealers in and importers of cigars, cigarettes, tobacco and snuff, caterers and entertainment purveyors, tent, marquee, ball and rout furnishers, printers, publishers, book and music sellers, picture and print dealers and framers, pawnbrokers, newsagents, Army and Navy and general contractors, railway and shipping agents, and any other business which may seem to the Company to be capable of being conveniently carried on in connection with any of the said businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (F) To purchase, take on lease or in exchange, hire, or otherwise, acquire for any estate or interest, any lands, buildings, property, or premises, easements, rights, privileges, concessions, inventions, patents, trade-marks, licences, machinery, plant, stock-in-trade and real and personal property of any kind necessary or convenient for the Company's business.
- (G) To erect, construct, rebuild, remodel, enlarge, alter and maintain any shops, houses, warehouses, workshops, factories, or other buildings or premises, plant, machinery, fixtures, or other works necessary or convenient for the Company's business.

- (H) To carry on business as general merchants, importers and exporters and to buy, sell and deal (wholesale and retail) in all sorts of manufactured goods, materials and produce, and such other articles and goods as, in the opinion of the Directors, may be capable of being conveniently dealt in according to the nature of the Company's businesses, and to manufacture and establish factories for the purpose of carrying on the Company's businesses.
- (I) To carry on the business of capitalists, bankers and financiers, to guarantee the performance of contracts and obligations and act as financial agents or agents in the managing, sale and purchase of properties.
- (J) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (K) To enter into contracts, agreements and arrangements with any other company, whether in the United Kingdom or abroad, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (L) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above.
- (M) To acquire, undertake and carry on the whole or any part of the business, property, and liabilities of any person, firm, or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or any property suitable for the purposes of the Company.
- (N) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions

Carry on
subsidiary
business.

Purchase
other
businesses.

which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (o) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, excise, dramatic, or other licences, protections and concessions, and copyrights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (p) To enter into partnership or into any arrangement for ^{Partnerships.} sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or person, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company or person special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (q) To guarantee payment or performance of any debts, contracts or obligations, or become security, for any person, firm or company for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others.

Promote
Companies.

(R) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

To acquire
property.

(T) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(U) To receive money on deposit upon such terms as the Company may approve.

Invest the
money of the
Company.

(V) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

Lend money,
&c.

(W) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, but not to carry on the business of a registered money lender.

Borrow.

(X) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (y) To remunerate any person, firm or company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company, or of any company in which this Company may be interested or propose to be interested or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise. Remunerate.
- (z) To purchase with a view to closing or re-selling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.
- (AA) To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable and transferable instruments. Accept Bills.
- (BB) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures, or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures, or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company. Sale of Undertaking.
- (CC) To adopt such means of making known the enterprises and properties of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations. Advertise products of Company.
- (DD) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or the employees of its predecessors in business, or may be connected with any town or place where the Company

carries on business; to give pensions, gratuities or charitable aid to any person who may have served the Company or its predecessors in business, or to the wives, children or other relatives of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, or by its predecessors in business, and to subsidise or assist any association of employers or employees, or any trade association.

Obtain Acts.

(EE) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(FF) To establish, grant and take up agencies in any part of the world, and to act as agents for companies carrying on all classes or kinds of insurance business, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

To act in all parts of the world and to procure foreign registration.

(GG) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others, and to procure the Company to be registered or recognised in any foreign country or place.

Distribute in specie.

(HH) To distribute any of the property of the Company in specie among the shareholders.

Amalgamate.

(II) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(JJ) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them. And it is hereby declared that the word "Company" in this clause shall be deemed to include any person or

partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and *vice versa*, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

Liability
limited.

5. The share capital of the Company is £1,500,000 divided into 1,500,000 shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the subdivided shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association for the time being of the Company, but not otherwise.

Capital.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preference Shares taken by each Subscriber.
<i>Harold Arthur Portin</i> <i>26. Barnes Green Park, London N.1.</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>Arthur Devereux Gardner.</i> <i>75. Vetherland Avenue, London W.9.</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>Alfred Edward Patterson</i> <i>4 Bunsford Road, Walthamstow N.4</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>Edwin George White</i> <i>50 Hillside Road, S.W.2</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>George Leonard.</i> <i>105, Phyllis Avenue,</i> <i>New Malden, Surrey.</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>Lester John Williams</i> <i>16 Royle Crescent, Ealing, W.13.</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>
<i>Charles Claude Rose</i> <i>52 Balfour Road, Lower Edmonton N.9</i> <i>Solicitors Clerk.</i>	<i>One Preference.</i>

Dated the 17th day of September, 1928.

Witness to all the above Signatures—

Norman Donald Gall.

Clerk to Messrs. Clifford-Turner Hopton & Lawrence,

81-87, Gresham Street, E.C. 2,

Solicitors.



233462

4



5/21

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
JOHN LEWIS AND COMPANY
LIMITED.

IT IS AGREED AS FOLLOWS :—

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the subject or context inconsistent therewith :—

Interpre-
tation.

“The Statutes” means the Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“These Articles” means these Articles of Association and the regulations of the Company from time to time in force.

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908, sec. 69.

“The Directors” means the Directors of the Company for the time being.

“The Office” means the registered office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

“Month” means calendar month.

“Dividend” includes bonus.

REGISTERED
333763
20 SEP 1928



"In writing" and "written" include printing, lithography and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Company's
Shares not
to be pur-
chased.

3. None of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company.

4. The Company shall forthwith enter into two agreements with John Spedan Lewis. Such agreements shall be in the form of the drafts mentioned in Sub-Clause (A) of Clause 3 of the Memorandum of Association registered herewith, and the Directors shall carry the said agreements into effect with full powers, nevertheless, at any time and from time to time, to agree to any modification of the terms of such agreements, and either before or after the execution thereof provided always that the same shall not after execution and prior to the statutory meeting of the Company be modified except subject to the approval of such meeting. The basis on which the Company is established is that the Company shall acquire the property and rights comprised in the agreements on the terms therein set forth, subject to such modifications (if any) as aforesaid, and accordingly it shall be no objection to the agreements or to the payment by the Company of the purchase price thereunder, that the Vendor as vendor to and promoter of the Company or the Directors of any of the Companies referred to in the agreements as Directors of the Company stand in a fiduciary position towards the Company, or that the consideration for the sale of the said property has been or is fixed by the Vendor, and assented to by the Directors of the Company without any independent advice as to the value of the said property, or that the first Directors of the Company are nominees of or take office at the request of the promoters and are interested as

Directors of and Shareholders in any of the Companies referred to in the agreements or that such first Directors do not in the circumstances constitute an independent Board, and every member of the Company (present and future) is to be deemed to join the Company on this basis.

5. If the Company shall offer any of its shares to the public for subscription :—

The Directors shall not make any allotment thereof unless and until at least seven shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made.

The amount payable on application on each share so offered shall not be less than 10 per cent. of the nominal amount of the share, and if the Company shall propose to commence business on the footing of a statement in lieu of prospectus the Directors shall not make any allotment of shares unless seven at least shall have been subscribed for on a cash footing.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the nominal amount of the shares in respect whereof the same is paid, or an amount not exceeding 10 per cent. of the nominal amount of such shares, and such commission may be satisfied in shares of the Company partly or fully paid up.

Payment of
Commission.

7. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

8. The initial capital of the Company is £1,500,000, divided into 750,000 7 per cent. Cumulative Preference Shares of £1 each and 750,000 Ordinary Shares of £1 each. The following rights shall attach to the shares, i.e. :—

(A) The profits which the Company may determine to distribute as dividend in each year shall in the first place be applied in payment to the holders of the Preference Shares of a cumulative preferential dividend at the rate of 7 per cent. per annum upon the amount for the time being paid up, or credited as paid up on the Preference Shares, together with any arrears of dividend on such shares and after such payment the available balance shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

(B) In the event of a winding-up of the Company the surplus assets shall be applied, first in repayment of the Capital paid up, or credited as paid up, on the Preference Shares, secondly in payment of any arrears of the said cumulative preferential dividend existing at the commencement of the winding-up, whether declared or not; and the balance shall belong to and be divided among the holders of the Ordinary Shares according to the amounts paid up, or credited as paid up, on such shares respectively.

Allotment of
Shares and
Return of
Allotments.

9. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration, upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

Shares may
be issued
subject to
different
conditions as
to Calls.

11. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

12. If by the conditions of allotment of any share the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Instalments
on Shares
to be duly
paid.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of Capital payable in respect of such share.

Liability of
joint holders
of Shares.

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

Trusts not
recognised.

CERTIFICATES.

15. The Certificates of title to shares shall be issued under the common seal of the Company and signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

Certificates.

16. Every Member shall be entitled to one certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Members'
right to
Certificate.

17. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

As to issue
of a new
Certificate in
the place of
one defaced,
lost or
destroyed.

18. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

Fee.

To which of
joint holders
Certificate
to be issued.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

CALLS ON SHARES.

Calls.

20. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each Call and that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding Call was payable, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked.

When Call
deemed to
have been
made.

21. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments
to be treated
as Calls.

22. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

When
interest on
Call or
instalment
payable.

23. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of
Calls in
advance.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the

shares in respect of which such advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon ; but any amount so for the time being paid in advance of Calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE AND LIEN.

25. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

If Call or instalment be not paid notice may be given.

26. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on or at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

Form of Notice.

27. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If Notice not complied with Shares may be forfeited.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up.

Forfeited Shares to become the property of Company.

29. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Power to annul forfeiture.

Arrears to be
paid notwith-
standing
forfeiture.

30. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

31. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

Company's
lien on
Shares.

32. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the names of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to
enforcing
lien by sale.

33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

Validity of
sale under
Clauses 28
and 33.

34. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application

of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

35. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Certificate
of proprietor-
ship.

TRANSFER OF SHARES.

36. The instrument of transfer of any share in the Company shall be in the usual form, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Form of
transfer

37. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Restraint on
transfer.

38. Every instrument of transfer must be left at the office (or other the place from time to time appointed by the Directors) to be registered accompanied by the certificate of the shares comprised

Registration
of transfer.

therein, and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer, and with such fee, not exceeding 2s. 6d., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a Shareholder.

Closing of
transfer
books.

39. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES.

Representatives of
interest of
deceased
Members.

40. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in
case of death,
bankruptcy or
insolvency.

41. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may, upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 2s. 6d., as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

Power for
executors to
pay up in
full.

42. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

43. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount. Consolidation.

44. The Company may by special resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others. Sub-division.

CONVERSION OF SHARES INTO STOCK.

45. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully-paid up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully-paid up shares of the same denomination. Paid-up Shares convertible into Stock.

46. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case. Transfer of Stock.

47. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall in proportion to the amounts thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages. Privilege of Stockholders.

48. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

49. The Directors may, with the sanction of a General Meeting of the Company, increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to
issue new
Shares as
Preference
Shares.

50. The Directors may with the sanction of a General Meeting of the Company, given either at the Meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 80.

Manner of
issue of new
shares.

51. Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Reduction of
Capital.

52. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise.

PART III.—GENERAL MEETINGS.

53. The Statutory Meeting of the Company shall, as required by ^{The Statutory Meeting.} Section 65 of the Companies (Consolidation) Act, 1908, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

54. Other General Meetings shall be held once in the year 1929, ^{When subsequent General Meetings to be held} and in every subsequent year at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

55. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

56. The Directors may, whenever they think fit, and they ^{When Extraordinary General Meeting to be called.} shall on the requisition of holders of not less than one-tenth of the issued capital of the Company, upon which all calls and other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in case of such requisition the following provisions shall have effect:—

- (1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists, and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit,

of confirming it as a special resolution, and if the Directors do not convene the Meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Notice of Meetings.

57. Not less than seven days' notice specifying the place, the day and hour of Meeting, and in case of special business the general nature of such business shall be given to the Members subject as and in manner hereinafter mentioned and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit. The non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

Two Meetings convened by one notice.

58. When it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

Business of Ordinary Meeting.

59. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, to elect Directors and Officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the meeting by the Directors' report and any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Special business.

Quorum

60. For all purposes the quorum for a General Meeting shall be not less than two Members present in person.

Quorum to be present when business commenced.

61. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Proceeding if quorum not present.

62. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other

case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

63. The Chairman (if any) of the Board of Directors shall Chairman. preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall select one of their number to be Chairman, and, that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

64. The Chairman may, with the consent of the meeting, adjourn Power to adjourn. any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment—which shall not be challenged—a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

65. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. Every question submitted to a meeting shall be decided in How questions to be decided at meetings. the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be Casting vote. entitled as a Member.

67. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is evidence of the passing of a Resolution unless poll demanded.

Who may
demand a
poll.

68. A poll may be demanded upon any question by the Chairman or by not less than three persons present in person or by proxy and entitled to vote.

How poll to
be taken.

69. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what
cases poll
taken without
adjourn-
ment.

70. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business
may proceed
notwith-
standing
demand of a
poll.

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING.

Votes of
Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member shall have one vote on a show of hands and upon a poll one vote for every ten Preference Shares and one vote for every Ordinary Share held by him provided that, in the event of the preferential dividend or any part thereof being three months in arrear, or of a Resolution being proposed

- (1) for reducing the capital of the Company, or
- (2) for winding up the Company, or
- (3) for sanctioning a sale of the undertaking, or
- (4) for altering the regulations of the Company in any manner affecting the interests of the Preference Shareholders, or
- (5) directly affecting the rights or privileges of the Preference Shareholders,

the holders of the Preference Shares will, in all or any of these events, be entitled upon a poll to one vote in respect of each share held.

73. Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of

the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

74. If two or more persons are jointly entitled to shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

Joint
Owners

75. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

No Member
in arrear
with Call to
vote.

76. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to attend the meeting and vote.

Voting
personally or
by proxy.

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

As to deposit
of proxy.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in

When votes
by proxy
valid, though
authority
revoked.

respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

Votes in
respect of
Shares of
bankrupt
or deceased
Members.

79. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

MEETINGS OF CLASSES OF MEMBERS.

Meetings of
classes of
Members.

80. The holders of shares of any class may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

Proceedings
at meetings
of classes of
Members.

81. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible

in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-seventh of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

82. The number of Directors shall not be less than two nor more than twelve, but the continuing or actual Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. The first Directors shall be appointed by the majority of the subscribers to the Memorandum of Association.

83. The Directors other than the Chairman or a Managing Director or Managing Directors or a salaried Director or salaried Directors shall be paid out of the funds of the Company by way of remuneration for their services ^{at} such a sum as the Company in General Meeting may direct but not exceeding the rate of £300 per annum each. The Directors shall also be entitled to be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine.

84. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Company in General Meeting may from time to time determine.

Number of
Directors.

Remunera-
tion of
Directors.

*allg. au. Mr.
Ex. Bb. J.W. F.C.R.*

*allg. au. Mr.
Ex. Bb. J.W. F.C.R.*

Qualification.

85. The qualification of a Director shall be the holding of shares in the capital of the Company of the nominal amount of £300.

Directors to have power to fill casual vacancies.

86. The Directors shall have power at any time to appoint any qualified person as an addition to the Board either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

87. Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors to be his substitute ; and every such substitute shall in the absence from the Board of the Director appointing him be entitled attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

88. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

CHAIRMAN, MANAGING DIRECTORS AND MANAGERS.

89. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors of the Company or to be a Manager or Managers of any branch or

department of the Company's business for such period and upon such terms as they shall think fit, and may from time to time, subject to the provisions of any agreement, remove or dismiss him or them from office and appoint another or others in his or their place or places.

90. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation (if any), and he shall not be taken into account in determining the rotation of retirement (if any) of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

91. The salary or remuneration of the Chairman and of any Managing Director or Manager of the Company shall be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may be upon such other terms as the Directors determine. In particular the Directors may give to the Chairman or to any such Managing Director or Manager a commission on the profits of any particular business transaction or a share in the general profits of the Company and such commission or share in the profits shall be treated as part of the working expenses of the Company.

92. The Directors may from time to time entrust to and confer upon the Chairman, a Managing Director or Manager being a Director such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all

Directors to have entire superintendence and control of business of Company.

such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions being not inconsistent with any regulation of these Articles or the provisions of the Statutes as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Directors
specially
empowered
in regard to
certain
matters.

94. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say :—

- (i.) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (ii.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal) rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights, with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii.) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv.) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company, either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses,

brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).

- (v.) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property, and assets of the Company as a going concern, or to purchase the business of any such other company or firm as a going concern.
- (vi.) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.
- (vii.) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.
- (viii.) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other Company.
- (ix.) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x.) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- (xi.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of the Company) and in such manner as they may think fit and from time to time to transpose or realise such investments.
- (xii.) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses.
- (xiii.) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv.) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi.) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.
- (xvii.) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing, improving and maintaining any of the property of the Company, or for distribution among the Members in accordance with their rights and interest in the profits at the time of distribution, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from

time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide this reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

(xviii.) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.

(xix.) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any person to be members of such local board or any managers or agents, and may fix their remuneration.

95. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of any contract) by or on behalf of the Company to give to the Directors, or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a corporation of which the Directors of this Company, or any of them may be Directors or Members and such prohibition may at any times

Directors
may contract
with
Company.

or time be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

Directors
may join
Boards of
other
companies.

96. A Director of the Company may be or become a Director of any Company promoted by this Company, or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may subject as hereinafter provided hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration, and otherwise as the Directors may arrange.

BORROWING POWERS.

Power to
raise money.

97. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the Company shall not without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the 7 per cent. Cumulative Preference Shares in accordance with the provisions of Article 80 create any mortgages or charges (other than First Mortgage Debenture Stock not exceeding £1,000,000) upon its assets including its uncalled capital except for the purpose of securing the repayment of advances or guarantees by Bankers or others in the ordinary course of the business of the Company or for the purpose of acquiring any freehold or leasehold property in addition to the property and assets referred to in the Agreements mentioned in Article 4, nor shall the Directors, without the sanction of a General Meeting of the Company, borrow or raise any sum of money which shall make the amount borrowed or raised by the Company, and then outstanding, together with the amount of any moneys payable by the Company for the payment of which the Directors may have given security in like manner as for the payment of money borrowed or raised, exceed the authorised Share Capital for the time being of the Company, but this provision shall not prejudice or affect the security of any person *bona fide* lending money to the Company without notice that the limit has

been or is about to be exceeded, or render it necessary for him to see or inquire whether that is the case or whether any such sanction has been given.

98. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Mode of borrowing.

99. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys borrowed or raised.

100. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Security for payment of moneys.

101. The Directors shall cause a proper register to be kept in accordance with Section 100 of "The Companies (Consolidation) Act, 1908," of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 93 of that Act in relation to the registration of mortgages and

Register of Mortgages to be kept.

charges therein specified and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Companies (Consolidation) Act, 1908, shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

As to persons holding office of profit. 102. No person holding any office of profit under the Company except that of trustee, general manager, secretary, engineer, banker, solicitor, technical Director, financial adviser, or broker, shall be elected a Director, except with the consent of a majority of the Directors.

Office of Director to be vacated.
If he resign.

103. The office of a Director shall be vacated—

(i.) If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.

Cease to be a Director.

(ii.) If he ceases to be a Director by virtue of Section 73 of the Companies (Consolidation) Act, 1908.

Becomes bankrupt.

(iii.) If he become bankrupt, make any declaration of insolvency or suspend payment or compromise with his creditors.

Or lunatic.

(iv.) If he become of unsound mind.

Fail to attend meetings.

(v.) If not having leave of absence from the Directors he fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.

(vi.) If he be requested in writing by all the other Directors to resign.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation and retirement of Directors.

104. At the Ordinary Meeting to be held in the year 1929 and at every succeeding Ordinary Meeting, the whole of the Directors other than the Chairman and any Managing Director shall retire from office. A retiring Director shall be eligible for re-election.

105. The Company at any General Meeting at which any Directors retire in manner aforesaid shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Meeting to fill up vacancies.

106. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them, as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Retiring Director to remain in office until successor appointed.

107. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name of the person who offers himself or is proposed as a Director, and a notice in writing by himself of his willingness to be elected.

Notice to propose new Directors.

108. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

Power of General Meeting to increase or reduce the number of Directors.

109. The Company may by extraordinary resolution remove any Director before the expiration of his term of office. The Company may by ordinary resolution appoint another person instead of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Power to remove Director by Extraordinary Resolution.

110. The Company shall keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and shall send to the Registrar of Joint Stock Companies

Register of Directors and notification of changes to Registrar.

a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 75 of the Companies (Consolidation) Act, 1908.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of
Directors.

111. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors, giving at least twenty-four hours' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of
Board.

112. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

113. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Directors
may appoint
Committees.

114. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees
subject to
control of
Directors.

115. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

116. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:— Minutes of Proceedings.

- (A) Of all appointments of officers, servants and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors or Managers.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

117. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified to be a Director. Defective appointment of Directors not to invalidate their acts.

INDEMNIFICATION OF OFFICERS.

118. Every Director, Manager, Trustee, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company for any travelling expenses and other costs, charges and expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses as happen from his own wilful acts or defaults, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties. Officers to be indemnified

119. No Director of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, or for joining in any receipt or other acts for conformity or for any loss or expense Indemnification of Directors.

happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default.

SECRECY CLAUSE.

Members not
entitled to
information.

120. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

DIVIDENDS.

121. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

Dividends
how payable.

122. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than the amounts paid in advance of calls.

Retention in
certain
cases.

123. The Directors may retain the dividends payable upon any share in respect of which any person is under the transmission clause

entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. No dividend shall bear interest as against the Company.

Dividends
not to bear
Interest.

124. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Dividends to
joint holders.

125. The Directors may keep at the Bankers such a balance as the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors or a Director.

Bankers'
balance.

126. The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if it appears to the Directors to be probable having regard to the state of the accounts, that all payments which require to be paid before dividends to the shareholders will be duly provided for out of the income of the year.

Interim
Dividends.

127. No dividends shall be payable except out of profits. Any premiums received on the issue of shares may be treated as revenue of the Company for the year in which the issue is made and be dealt with in that year or any subsequent year.

Dividends
payable only
out of profits.
Premiums.

128. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares as regards any dividend subsequently declared in respect of such year.

129. All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

130. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

To whom
dividends
belong.

Call or debts
may be
deducted
from
dividends.

131. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

Notice of
dividend.

132. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

Loss in
transmission
by post.

133. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

134. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company or any General Meeting may direct a distribution of undistributed profits among the Members by applying the same in payment up in whole or in part of shares of the Company, and distributing the same among the Members, or in any one or more of such ways, but so that paid-up shares of the Company shall not for this purpose be treated as worth more than par, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board. When requisite a proper contract constituting the title of the allottee shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

135. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interest in the profits or otherwise as may be agreed free of income tax on the footing that the same be not paid in cash but be applied in payment in full or in part of either ordinary or preference shares of the Company or both, and that such shares be distributed among the Members in accordance with their rights and interest in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to credited as fully or partly paid up as the case may be to the Members according to their rights and interest in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members entitled to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

Capitali-
sation of
undistri-
buted profits.

ACCOUNTS.

136. The Directors shall cause true accounts to be kept—

Proper
accounts to
be kept.

Of the Company's business and transactions ;

Of the property and assets of the Company ;

Of the sums of money received and expended by the Company,
and the matters in respect of which such receipts and
expenditure take place ; and

Of the credits and liabilities of the Company.

The books and accounts shall be kept at the office or at such other place or places as the Directors think fit.

137. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or

Inspection of
accounts and
books and
Register of
Members.

any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

Statements
of accounts
and balance
sheet to be
laid before
General
Meetings.

138. At the Ordinary Meeting in the year 1929, and in each subsequent year, the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to some date as near as conveniently can be to the date of such meeting from the time when the last preceding account and balance sheet were made up, or in the case of the first account and balance sheet from the incorporation of the Company.

Form of
Statement.

139. Every such balance sheet shall be accompanied by a report of the Directors, as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and the account and report shall be signed by two Directors and countersigned by the Secretary. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why a portion only of such expenditure is charged against the income of the year.

Copy to be
sent to
Members.

140. A printed copy of such balance sheet, account and report, shall seven days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

Accounts to
be audited
annually.

141. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account

and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

142. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say:—

Audit
Provisions.

- (1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or other Officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Ordinary Meeting unless previously removed by a resolution of Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditors or Auditor (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any vacancy may be fixed by the Directors.
- (6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the

Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

- (7) Without prejudice to Article 140 the balance sheet shall be signed on behalf of the Board by two Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in General Meeting, and shall be open to the inspection of any Shareholder, who shall be entitled to be furnished with a copy of the Balance Sheet and Auditors' Report at a charge of sixpence for every hundred words.
- (8) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders either by advertisement, or in any other mode prescribed by these Articles not less than seven days before the annual General Meeting. Provided that if after the notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes hereof, and the notices to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

143. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When
accounts to
be deemed
finally
settled.

COMMON SEAL.

144. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

Provision for
Common
Seal.

145. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and in the presence of two Directors and the Secretary or the person acting as Secretary, and such Directors and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Where
deposited
and how
affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

146. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.

Signature of
negotiable
instruments,

147. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

Receipts.

NOTICES.

Service of
notice on
Members.

148. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a pre-paid letter addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When
registered
address not
in the United
Kingdom.

149. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of
service.

150. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office.

Notice to
joint holders.

151. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in
case of
death.

152. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

How time to
be counted.

153. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

Service of
process.

154. In the event of the winding-up of the Company in England every Member of the Company who shall not have a

registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

WINDING-UP.

155. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the assets shall be distributed among the Members in proportion to the capital at the commencement of the winding-up paid-up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Distribution
of assets.

156. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or

Division of
assets in
specie.

shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

157. In the case of a sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting conferred by the said section.

158. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Harold Arthur Norton.
26. Barnsbury Park, London N.1.
Solicitors Clerk.

Arthur Devereux Gardner.
75. Rutland Avenue, London. W.9.
Solicitors Clerk.

Alfred Edward Walker
4 Bunsell Road, Walthamston. N.17
Solicitors Clerk

Edwin George White
50 Hillside Road, S.W.2. Solicitors Clerk.

George Conrad.
103. Phyllis Avenue, New Malden, Surrey
Solicitors Clerk.

Lester John Williams
16 Royle Crescent, Ealing, W.13.
Solicitors Clerk

Charles Claude Rose
57, Balfour Road, Lower Edmonton N.9.
Solicitors Clerk.

Dated the 17th day of September 1928.

Witness to all the above Signatures—

Norman Donald Gall.

Clerk to Messrs. Clifford-Turner, Hopton & Lawrence,

81-7, Gresham Street, E.C. 2,

Solicitors.

DUPLICATE FOR THE FILE.

No. 233462



Certificate of Incorporation

I Herely Certify,

That

JOHN LEWIS AND COMPANY LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twentieth day of September One

Thousand Nine Hundred and twenty-eight.

ASSISTANT, Registrar of Joint Stock Companies.

Certificate
received by

H. A. Norton for Efford-Turner Co

8/7 Graham Street, Bz Date 20th Sept. 1928

Number of
Certificate

233462

[Form No. 4.]

"THE COMPANIES ACTS, 1908 to 1917."



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.

NOTICE

OF THE

Situation of the Registered Office

OF

JOHN LEWIS AND COMPANY

LIMITED.

Pursuant to Section 62 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form.)

REGISTERED
133764
20 SEP 1928

CL. 4079

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Clifford-Turner Hopton & Lawrence

81/87, Gresham Street London E.C.2.



NOTICE

OF THE

Situation of the Registered Office

OF

John Lewis and Company

LIMITED.

To THE REGISTRAR OF JOINT STOCK COMPANIES

The above-named Company hereby gives you notice, in accordance with the provisions of The Companies (Consolidation) Act, 1908, that the Registered Office of the Company is situated at

278/288, Oxford Street, London, W.1.

Signature



Officer Signatory to Memorandum.

Dated the 17th day

of September 19 28.

* * This Notice should be signed by the Manager or Secretary of the Company.

NOTE.—This form is reserved for printing, and must not be altered in any way.

DUPLICATE FOR THE FILE.

No. 233462



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, that the—

JOHN LEWIS AND COMPANY LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twentieth day of September 1928, and which has submitted a statutory declaration in the prescribed form that the conditions of s. 87—(a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this twenty-first day of September One Thousand Nine Hundred and twenty-eight.

M. White

ASSISTANT, Registrar of Joint Stock Companies.

Certificate received by A. A. A. for Clifford-Turner

Arthur Lawrence

8/8 Grosvenor Street E.C.2

Date 24th September 1928.

No. of
Certificate)

233462

6

Form No. 42.

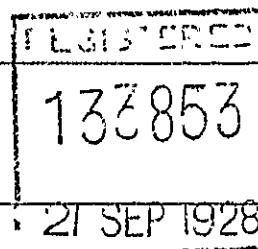
COMPANIES (CONSOLIDATION) ACT, 1908.



A 5/-
Companies'
Registration
Fee Stamp
must be
impressed
here.

Directe

Consent to act as Director of the



John Lewis and Company

Limited,

Consent to act as Director of the Company pursuant to Section 72 (1) (i) of the Companies
(Consolidation) Act, 1908 (8 Edw. 7 Ch. 69).

PRINTED AND SOLD BY

CROWTHER & GOODMAN,

Branch of the ARGUS PRESS, LIMITED,

Public Companies' Stationers and Registration Agents,

124, FENCHURCH STREET and FEN COURT, LONDON, E.C.3.

Presented for filing by

Clifford-Turner Hopton & Lawrence

31/37 Gresham Street, London E.C.

To the Registrar of Joint Stock Companies :—

(a) Here insert:
"I" or "We."
(b) Here insert:
"My" or "Our."

(a) We , the undersigned, hereby testify (b) our consent to

act as Directors of the _____

John Lewis and Company

Limited,

pursuant to Section 72 (1) (i) of the Companies (Consolidation) Act, 1908.

* If a Director signs
by "his agent author-
ised in writing" the
authority must be pro-
duced and a copy filed.

*Signature.	Address.	Description.
<i>J. Hedan Lewis</i>	North Hall, Mortimer Crescent, London, N.W.	Sole partner of John Lewis & Co.
<i>S. B. B. Lewis</i> <i>By J. Hedan Lewis</i> <i>her agent authorised</i>	North Hall, Mortimer Crescent, London N.W.	Director of Peter Jones, Limited.
<i>W. J. Fodderland</i>	Cleeve, Cecil Park, Pinner, Middlesex.	Manager of John Lewis & Co,
<i>J. Horsley</i>	Westward Ho, Whitchurch Lane, Edgware, Middlesex.	Manager of John Lewis & Co.
<i>C. J. H. Hunter</i>	51, Hampton Road, Teddington, Middlesex.	Manager of John Lewis & Co.
<i>John Edwin Moss</i>	34, Ashworth Mansions, Elgin Avenue, London, W.9.	Manager of John Lewis & Co.
<i>M. Wattams</i>	Lollebrook Manor, Cookham, Berks.	Manager of John Lewis & Co.

Dated this *21st* of September 19 28.

8

THE COMPANIES ACTS, 1908 TO 1917.



A 5/-
Companies'
Registration
Fee Stamp
must be
impressed
here.

Particulars respecting Directors

of the

JOHN LEWIS AND 133901 Company LIMITED

REGISTERED
21 SEP 1928

Pursuant to Section 2 (1) of the Companies (Particulars as to Directors) Act, 1917.

This notice should be signed by the Manager or Secretary of the Company.

Presented for Filing by

Clifford-Turner Hopton & Lawrence

81/87 Gresham Street, London E.C.2.

Published and Sold by

CROWTHER & GOODMAN, LIMITED,

Public Companies' Stationers, Printers and Registration Agents,

124, FENCHURCH STREET & FEN COURT, LONDON, E.C.3.

COMPANIES (PARTICULARS AS

Return pursuant to Section 2 (1) by the JOHN LEWIS LTD
 of particulars respecting the Directors* of the Company and
 have been Directors

† The present Christian Name or Names and Surname.	§ Any former Christian Name or Names or Surname.	Nationality.
DIRECTORS AT THE		
John Spedan Lewis	none	British
Sarah Beatrice Mary Lewis	none	British
Albert John Goddard	none	British
James Horsley	none	British
Cecil James Herbert Hunter	none	British
John Edwin Moss	none	British
PERSONS WHO SINCE THE REGISTRATION OF THE COMPANY HAVE BEEN DIRECTORS		
Metford Watkins	none	British

Dated this 21st day of September 1928.

* "Director" includes any person who occupies the position of a Director and any person in accordance with whom

† Christian name includes any forename. In the case of a peer or a person usually known by a British title different

§ In the case of natural-born British subjects, a former Christian name or surname should not be shown where the

TO DIRECTORS) ACT, 1917.

COMPANY LIMITED

respecting the persons who since the registration of the Company of the Company.

Nationality of Origin (if other than the present Nationality).	Usual Residence.	Occupations.
DATE OF THE RETURN.		
none	North Hall, Mortimer Crescent, London N.W.6.	Sole partner of John Lewis & Co. <i>Draper.</i>
none	North Hall, Mortimer Crescent, London N.W.6.	Director of Peter Jones, Limited
none	Cleeve, Cecil Park, Pinner, Middlesex.	Manager of John Lewis & Co. <i>Draper.</i>
none	Westward Ho, Whitchurch Lane, Edgware, Middlesex	Manager of John Lewis & Co. <i>Draper.</i>
none	51, Hampton Road, Teddington, Middlesex.	Manager of John Lewis & Co. <i>Draper.</i>
none	34, Ashworth Mansions, Elgin Avenue, London W.9.	Manager of John Lewis & Co. <i>Draper.</i>

~~OF THE COMPANY BUT ARE NOT DIRECTORS AT THE DATE OF THE RETURN.~~

none	Lollebrook Manor, Cookham, Berks.	Manager of John Lewis & Co. <i>Draper.</i>
------	--------------------------------------	--

(Signature)_____

(Officer)_____

Chambers
Secretary

directions or instructions the Directors of a Company are accustomed to act.

from his surname, the title by which he is known must be substituted for his surname.

name, or surname has been changed or disused before the person bearing the name had attained the age of eighteen years; and

3. Latest filed accounts (Jun 28, 2013)

Company Nos' 233462

John Lewis plc
annual report and accounts
2013

TUESDAY



A2BA0509

A11

25/06/2013

#128

COMPANIES HOUSE

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John Lewis Partnership,
171 Victoria Street
London SW1E 5NN
www.johnlewispartnership.co.uk

John Lewis Partnership plc

John Lewis plc is the principal trading subsidiary of the John Lewis Partnership plc

The John Lewis Partnership is one of the UK's leading retail businesses with 30 John Lewis department stores, 9 John Lewis at home stores, johnlewis.com, 255 Waitrose supermarkets, 35 Waitrose convenience stores, waitrose.com and business to business contracts in the UK and abroad

It is also the country's largest employee co-owned business, with 84,700 employees who are all Partners. The Partnership aims to ensure that everyone who works for it enjoys the experience of ownership, by sharing in the profits, by having access to information and by sharing in decision-making through the democratic process.

The Partnership believes that the commitment of Partners to the business is a unique source of competitive advantage which has underpinned over 80 years of growth and a highly regarded reputation amongst customers and suppliers.

The Partnership's record of performance testifies to the robustness of the vision of its founder, John Spedan Lewis, to create a business dedicated to the happiness of the Partners through their worthwhile and satisfying employment in a successful business.

John Lewis Partnership plc and its subsidiary John Lewis plc have small issues of preference stock which have first claim on profits. The remaining profit is available to be used for the benefit of the business and the Partners. The share of profits allocated to Partners, the Partnership Bonus, is fixed each year by the Partnership Board and is distributed as the same percentage of gross annual pay to all Partners. All Partners received a 17% bonus for 2012/13 as their share of pre-tax profits, at a total cost of £210.8m.

In this annual report and accounts, references are made to the Partnership and its governance structures. These apply to John Lewis Partnership plc and its subsidiaries, including John Lewis plc.

Chairman's statement

This has been a good year for the Partnership with growth in sales and profit above our expectations. Both Waitrose and John Lewis gained market share for what is now the fourth consecutive year. As a result I am delighted that 84,700 Partners received a bonus of 17%, equivalent to nearly 9 weeks' pay.

We were encouraged by the acceleration in the rate of sales growth during the year, particularly in the final quarter. Although the market remains challenging, the Partnership has adapted quickly and successfully and we saw the benefits this year. We have stepped up innovation in new products, there's been a continuing focus on value and sustained and rapid growth online. This resulted in over 1.5 million more customers choosing to shop with Waitrose or John Lewis than last year.

The Chairman: Charlie Mayfield

We see this as a time of significant opportunity in a changing market. Behind the scenes, therefore, there's a quiet revolution underway in our supply chain, information technology and support functions. Our investment in these areas is up substantially and that commitment continues into 2013/14. In recent years, the Partnership has consciously invested to have the right skills, systems and organisational structures to be able to offer customers what they want in a fast-changing market.

Outlook 2013/14

Although the market remains subdued we see more stability in customer demand and further opportunities to grow market share in both John Lewis and Waitrose. We have seen a good start to 2013/14. After 11 weeks, Partnership gross sales are 9.9% higher than last year. Waitrose gross sales have increased by 8.8% (7.2% like-for-like, excluding petrol) and John Lewis gross sales are 11.9% higher than last year (9.7% like-for-like).

We expect our sales growth to continue this year, albeit less strongly than in 2012/13, and we are planning a significant step up in total investment, with a particular focus on our supply chain, technology and systems. These investments are central to our strategy of remaining at the forefront of changes in retail today whilst preparing the Partnership for tomorrow.

Charlie Mayfield

Chairman

22 April 2013

Business review

Review of performance

The John Lewis Partnership

- Gross sales of £9.54bn, up £811.8m, 9.3%
- Revenue of £8.47bn, up £706.9m, 9.1%
- Group operating profit of £449.7m up £58.7m, 15.0%
- Profit before Partnership Bonus and tax of £408.8m, up £55.5m, 15.7%
- Partnership Bonus of £210.8m, 17% of salary (equal to nearly 9 weeks' pay)
- Net debt of £284.9m, down £219.9m, 43.6%

Waitrose

- Gross sales of £5.76bn, up £363.5m, 6.7%
- Like-for-like sales (excluding petrol) up 3.4%
- Revenue of £5.42bn, up £343.8m, 6.8%
- Operating profit of £292.3m, up £31.7m, 12.2%

John Lewis

- Gross sales of £3.78bn, up £448.3m, 13.5%
- Like-for-like sales up 10.5%
- Revenue of £3.05bn, up £363.1m, 13.5%
- JohnLewis.com gross sales of £959m, up £278m, 40.8%
- Operating profit of £216.7m, up £58.8m, 37.2%

Five year record – years ended January

	2013 £m	2012 £m	2011 £m	2010 £m	2009* £m
Gross sales ⁽¹⁾					
Waitrose	5,763 9	5,400 4	4,974 6	4,532 3	4,156 4
John Lewis	3,777 4	3,329 1	3,231 7	2,889 2	2,811 1
Gross sales	9,541 3	8,729 5	8,206 3	7,421 5	6,967 5
Revenue ⁽¹⁾					
Waitrose	5,416 1	5,072 3	4,699 9	4,317 2	3,940 1
John Lewis	3,049 4	2,686 3	2,661 9	2,417 4	2,327 1
Revenue	8,465 5	7,758 6	7,361 8	6,734 6	6,267 2
Operating profit ⁽²⁾					
Waitrose	292 3	260 6	274 9	266 8	214 5
John Lewis	216 7	157 9	198 4	160 4	140 6
Corporate and other ⁽³⁾	(59 3)	(27 5)	(44 0)	(39 2)	(33 9)
Operating profit	449 7	391 0	429 3	388 0	321 2
Net finance costs	(40 9)	(37 7)	(61 7)	(81 8)	(42 2)
Exceptional gain in respect of associate (Ocado)	–	–	–	–	127 4
Profit before Partnership Bonus and tax	408 8	353 3	367 6	306 2	406 4
Partnership Bonus	(210 8)	(165 2)	(194 5)	(151 3)	(125 4)
<i>As a percentage of eligible pay</i>	17%	14%	18%	15%	13%
Taxation	(46 5)	(51 9)	(45 6)	(48 3)	(47 7)
Profit for the year retained in the business	151 5	136 2	127 5	106 6	233 3
Net assets	1,901 2	2,008 9	2,072 5	1,704 2	1,722 5
Pay	1,162 3	1,096 3	1,021 7	940 4	908 0
Number of employees at year end	84,700	80,900	76,500	72,400	68,300
Average number of employees	81,900	78,700	74,800	70,000	68,700
including part-time employees	46,800	42,900	40,800	37,300	35,900
Average number of FTEs	53,200	51,100	48,500	45,900	45,100

*53 week year

⁽¹⁾ Note 1 to the financial statements explains the difference between gross sales and revenue⁽²⁾ The basis of allocation of pension costs to the divisions was changed in 2012 and is charged as a fixed proportion of total pay based on the estimated long-term costs of providing the benefit, with the differences between these costs and the total annual pension operating costs recognised in Corporate and other. This was income of £11.3m in 2013 (2012: £16.8m), which is principally due to market driven volatility.⁽³⁾ Corporate and other costs are principally corporate and shared service costs, transformation costs and Partnership Services.

Business review

Review of performance (continued)

Key performance indicators (KPIs)

Across the Partnership we focus on a number of KPIs in order to identify trends in the trading performance of both Waitrose and John Lewis. These KPIs are designed to help us understand how we are using our assets and measuring operational performance.

	Group		Waitrose		John Lewis	
	2013	2012	2013	2012	2013	2012
Trading performance						
Gross sales growth						
– total	9.3%	6.4%	6.7%	8.6%	13.5%	3.0%
– like-for-like ⁽¹⁾	6.2%	2.6%	3.4%	3.6%	10.5%	1.3%
Operating margin ⁽²⁾	5.3%	5.0%	5.4%	5.1%	7.1%	5.9%
Partnership profit margin ⁽³⁾	4.8%	4.6%				
Gross sales per FTE (£000)	179.2	170.7	198.2	194.2	165.3	150.3
Operating profit per FTE (£000)	8.4	7.7	10.1	9.4	9.5	7.1
Number of stores ⁽⁴⁾	329	307	290	272	39	35
Average selling space (m sq ft) ⁽⁵⁾	9.7	9.1	5.2	4.9	4.5	4.2
Gross sales per selling sq ft (£)	982	963	1,111	1,100	835	801
Operating profit per selling sq ft (£)	46	43	56	53	48	38
Cash flow and liquidity						
Operating cash flow before						
Partnership Bonus (£m)	979.0	774.1				
Capital expenditure (£m) ⁽⁶⁾	376.9	517.8				
Interest cover ⁽⁷⁾	4.1	3.9				
Balance sheet						
Net assets (£m)	1,901.2	2,008.9				
Net debt (£m)	284.9	504.8				
Gearing ⁽⁸⁾	15.0%	25.1%				
Return on invested capital ⁽⁹⁾	8.2%	7.2%				

⁽¹⁾ Like-for-like sales is a measure of year-on-year same stores growth and excludes the impact of branch openings and closures

⁽²⁾ Operating margin is operating profit expressed as a percentage of revenue

⁽³⁾ Partnership profit margin is profit before Partnership Bonus and tax expressed as a percentage of revenue

⁽⁴⁾ The number of stores trading as at the year end date

⁽⁵⁾ Average selling space (of all stores and branches) includes all customer facing areas and excludes offices, warehouse space and Partner facilities

⁽⁶⁾ Capital expenditure for the group includes £34.4m (2012: £42.8m) of spending on group-wide information technology systems, vehicles, properties and other assets, not allocated to the operating businesses

⁽⁷⁾ Interest cover is profit before net finance costs and tax, after Partnership Bonus, divided by net finance costs excluding the financing element of pensions and long leave, and IAS 39 fair value adjustments included within net finance costs

⁽⁸⁾ Gearing is net debt divided by net assets

⁽⁹⁾ Return on invested capital is post tax profit, adjusted for non-operating items, as a proportion of average operating net assets, adjusted to reflect a deemed capital value for property lease rentals

Group performance

In 2012/13 the Partnership traded strongly in a tough market, and achieved robust sales and profit growth. Sales at both Waitrose and John Lewis grew well ahead of their respective markets, increasing their market share.

The Partnership Bonus of 17% for 2013 is announced at John Lewis Cardiff

Partnership gross sales (including VAT) were £9.54bn, an increase of £811.8m, or 9.3%, on last year. Revenue, which is adjusted for sale or return sales and excludes VAT, was £8.47bn, up by £706.9m or 9.1%.

Operating profit was £449.7m, an increase of £58.7m, or 15.0% on last year, and operating profit margin increased from 5.0% to 5.3%.

Profit before Partnership Bonus and tax was £408.8m, an increase of £55.5m, or 15.7%, on last year. As a percentage of revenue, profit before Partnership Bonus and tax increased from 4.6% to 4.8%.

These results reflect the collective hard work of our Partners who, as co-owners, each received the same percentage of annual pay as a cash bonus. Partners shared £210.8m in profit, which represents 17% of pay or the equivalent of nearly 9 weeks' pay.

Gross sales (£m)

Operating profit (£m) and margin (%)

Profit before Partnership Bonus and tax (£m) and margin (%)

Partnership Bonus

Business review

Review of performance (continued)

Net finance costs

Net finance costs increased by £3.2m (8.5%) to £40.9m. Net finance costs on borrowings and investments decreased by £0.4m (0.7%) to £58.1m whilst the financing elements of pensions and long leave and non-cash fair value adjustments increased by £3.6m (17.3%). Interest cover increased to 4.1, up 0.2 on last year.

Net finance costs (£m)

Tax

The tax charge decreased compared with last year reflecting a lower effective tax rate of 23.5% compared to last year's rate of 27.6%, due to a lower standard rate of corporation tax and tax in respect of prior years.

Interest cover (times)

Profit for the year

Profit for the year was £151.5m, up by £15.3m, or 11.2% on last year.

Profit for the year (£m)

Investment in the future

Capital spending in 2012/13 was £376.9m, a decrease of £140.9m (27.2%). This reduction largely reflects fewer branch openings and lower spend on refurbishments. We expect capital spending in 2013/14 to return to 2011/12 levels.

Waitrose invested £198.2m, mainly on new branches opening in 2012/13 together with three extensions, branch refurbishments, investment in the implementation of a new warehouse management system to drive productivity in our supply chain, and also a number of retail systems improvements to aid efficiency and enhance the flexibility of our offer.

John Lewis invested £144.3m, with the mix of investment continuing to reflect the business strategy of opening new space, refurbishing key shops and investing in the information technology and distribution infrastructure to support omni-channel trading.

In addition, £34.4m was invested centrally, mainly in maintaining and modernising our information technology platforms, head office buildings and residential clubs.

Cash flow and net debt

Cash generated from operations grew to £991.1m, an increase of £217.1m, or 28.0%.

At 26 January 2013, net debt was £284.9m, a decrease of £219.9m, or 43.6%, and gearing ratio decreased from 25.1% to 15.0%. During the year we repaid borrowings totalling £242m from available cash. In January 2013 we replaced a number of existing bilateral borrowing facilities with a new £325m five year syndicated facility, which was undrawn at year end.

Capital expenditure (£m)

Operating cash flow and net debt (£m)

Gearing⁽¹⁾ ratio %

Business review

Review of performance (continued)

Return on invested capital

Return on invested capital increased to 8.2%, an improvement of 1.0%. This reflects increased returns from investment decisions and the improved operating performance made across the Partnership.

Return on invested capital (%)

Net assets

Net assets decreased by £107.7m, or 5.4%, to £1,901.2m. This reflects an increase in the pension deficit of £184.0m and a decrease in working capital of £197.8m, principally through improved management of trade receivables and trade payables. This has been partially offset by a reduction in borrowings and overdrafts of £244.8m and an increase in property, plant and equipment and information technology systems of £71.9m.

Net assets (£m)

Pension charge

We continue to maintain an open non-contributory final salary defined pension scheme. A defined contribution scheme is also available to Partners during the three year qualifying period before joining the defined benefit scheme.

The accounting charge for pensions included within operating profit was £138.0m, an increase of £14.0m or 11.3% on the prior year reflecting the change in the financial assumptions and growth in scheme membership.

The total accounting pension deficit at 26 January 2013 was £822.1m, an increase of £184.0m (28.8%). Net of deferred tax the deficit was £652.4m. The accounting valuation of pension fund liabilities increased by £621.0m (19.6%) to £3,796.0m, while pension fund assets increased by £437.0m (17.2%) to £2,973.9m, including a £125m one-off cash contribution made by the Partnership in January 2013.

A formal actuarial valuation is carried out at least once every three years by an independent professionally qualified actuary and the next formal actuarial valuations will be as at 31 March 2013. Given that gilt yields are indicating lower returns in the future, we anticipate the actuarial funding position will have weakened. On the actuarial funding basis used in the last valuation in 2010, we estimate that our defined benefit final salary schemes would have ended the year with a surplus of approximately £280m.

The pension is one of the most important benefits offered to Partners, but also accounts for a significant investment in Partners made each year by the Partnership. During the next year the Partnership will be undertaking a review of the pension scheme to ensure that it can remain fair to Partners and sustainable from a business perspective. This review will allow the opportunity to consult extensively to make sure that any changes are right for both Partners and the longer term interests of the Partnership.

Pension charge (£m)

Pension accounting deficit (£m)

Business review

Review of performance (continued)

Waitrose

Waitrose's gross sales grew strongly, up 6.7% (£363.5m) to £5.76bn in a slow market. Like-for-like sales grew by 3.4% with a noticeable acceleration in the second half of the year as the impact of our investment in lower prices kicked in. This also helped to drive volume growth in our like-for-like estate. Gross sales density rose by 1.0% to £1,111 per square foot and gross sales productivity per FTE increased to £198,200, up £4,000 (2.1%) on last year.

Operating profit grew by 12.2% to £292.3m. Operating margin was up from 5.1% to 5.4%, operating profit per selling square foot was up 5.6% from £53 to £56, as was operating profit per FTE, which increased by 7.4%, from £9,400 to £10,100.

A sustained investment in lower prices, unwavering commitment to product quality and high standards of customer service have resulted in Waitrose outperforming the industry for the fourth year running with market share up from 4.7% to 4.9%.

The combination of Brand Price Match (matching Tesco's prices on branded lines excluding promotions), at least 1,000 promotions a week, the expansion of essential Waitrose to 1,800 lines, and sharper own-label prices across the board created an attractive value package, and continued to change consumers' views on Waitrose's price position. Overall, customer transactions grew by 6.1% in the year.

In parallel with lower prices, innovation continued apace and we introduced 4,700 new and improved products, more than ever before in a single year - all with the same commitment to the high standards of quality, sourcing integrity and fairness to suppliers for which Waitrose is known. Particularly successful new lines have been ranges of celebration cakes and desserts and the Heston from Waitrose range of ready meals. Quality and innovation will continue apace with 5,000 new products planned for 2013/14.

Our strategy has anticipated changing shopping patterns and customers now choose to shop across all our formats - full weekly shops in branches and online (including mobile), top-up shopping in Little Waitrose shops, Click & collect purchases.

Waitrose Gross sales (£m)

Waitrose Gross sales per selling square foot (£)

Waitrose Gross sales per FTE (£000)

Our commitment to price match brands with Tesco was extended to all lines, excluding promotions

The Heston from Waitrose range was expanded into ready-meals

from Waitrose and John Lewis picked up in our supermarkets and convenience shops

John Lewis Click and collect orders can be picked up from Waitrose branches, driving footfall

Waitrose.com had a very successful year with online sales growing by 49%, compared to 19% for the online grocery market according to Kantar Worldpanel data. The grocery service is available from 199 branches and from the customer fulfilment centre in Acton, West London which handles more than 19% of all orders. John Lewis's Click & collect is proving hugely popular and has increased footfall in our Waitrose branches - for example, over the Christmas period our branches handled 300,000 such orders.

Eight Little Waitrose convenience branches and 11 new core shops were opened in the year, which together with one closure, brought the total estate to 290 branches. In addition we carried out major redevelopments on our branches in Putney, Saxmundham and Bath, with Bath doubling in size to 38,000 sq ft. Waitrose is also present in 17 Welcome Break motorway services and on two Shell forecourts.

We now have seven licensed shops in the Middle East, having opened four more during the year. We now export Waitrose products to more than 30 countries, with new markets in the last year including South Korea, Taiwan, Gibraltar and Trinidad. Export sales rose by 20% in the year.

We plan to open eight core branches, including Helensburgh, our sixth shop in Scotland. We will also open up to ten Little Waitrose convenience shops, the first of which was in Vauxhall, London in April 2013. We are also planning a substantial refurbishment programme of our existing shops.

A new Waitrose distribution centre will open in Leyland in summer 2013, to support our expansion

Waitrose will open a new Regional Distribution Centre (RDC) in Leyland, Lancashire, in summer 2013 to support expansion in the north of England and Scotland. Recruitment for the 300 new jobs created is already underway. We have also invested in a new Warehouse Management System which, through increased picking accuracy, is already leading to a significant improvement in availability.

In the year ahead, Waitrose will further invest in customer service with roles for 200 specialists in fresh produce and horticulture. A further 2,000 Partners will become product advisors in their branches.

Waitrose
Operating profit (£m) and margin

Waitrose
Operating profit per selling square foot (£)

Waitrose
Operating profit per FTE (£000)

Business review

Review of performance (continued)

John Lewis

John Lewis gross sales grew strongly through the year up, 13.5% (£448.3m) to £3.78bn despite a market which continued to be challenging. Total like-for-like sales grew by 10.5%. Gross sales per square foot increased by 4.1%, from £801 to £835, and gross sales per FTE increased by 10.0%, from £150,000 to £165,000.

Operating profit grew by 37.2% to £216.7m. Operating margin was up from 5.9% to 7.1% on last year. Operating profit per selling square foot increased by 26.3% from £38 to £48, and operating profit per FTE increased by 33.8%, from £7,100 to £9,500.

Exciting products, knowledgeable customer service and effective marketing, together with our commitment to be Never Knowingly Undersold, all contributed to this success, while the brand was given added impetus by our high profile support for London 2012.

We achieved market share gains in all three of our main categories. Sales in Fashion increased by 9.1%, driven by a mix of own brand, new brand acquisitions and designer collaborations. Home saw good growth of 6.2% and John Lewis now has the second largest home market share in the UK. Electricals and Home Technology (EHT) grew very strongly, up 28.9%, achieving our highest ever market share positions in computers (including tablets), TVs, cameras and both large and small electrical goods, and reflecting the trust customers have in our price-matching position, our Partners' product knowledge and our strong supplier relationships. In April 2012, John Lewis was voted 'Britain's Favourite Electricals Retailer' by Verdict and also came top in its 'Customer Service' category.

Product innovation, quality and value at all price points were central to success in each category. Brand partnerships in EHT, new designer brands such as Grayers, Seasalt and Allegra Hicks in Fashion as well as inspirational ranges from Nick Monro, Bethan Gray and Tilly Hemingway in Home have set the pace for innovation. In own-brand, we launched highly successful ranges such as our designer collaboration with Alice Temperley and House, a wide selection of home furnishings and accessories.

Our first new format shop opened in Exeter this year, offering a full-line assortment in a smaller space

John Lewis launched a number of own-brand ranges during the year, including House

John Lewis
Gross sales (£m)

John Lewis
Gross sales per selling square foot (£)

John Lewis
Gross sales per FTE (£000)

A new warehouse will be built alongside our current one at Magna Park to support the ongoing online growth

To make our brand more accessible, we made important steps in giving customers a seamless, 'omni-channel' experience. johnlewis.com gross sales were up 41% to £959m and the channel now accounts for over 25% of trade. John Lewis shops gross sales were up 6.4% with like-for-like shop sales up 2.6%. Nearly two thirds of all transactions now involve customers visiting both shops and online channels.

Click & collect, available in all John Lewis and 193 Waitrose outlets, is a key part of this change in shopping behaviour and is our fastest-growing fulfilment channel. Orders have almost doubled year-on-year, with 43% of purchases collected from Waitrose branches.

We are also strengthening our information technology and supply chain infrastructure. In February 2013, we successfully relaunched johnlewis.com on a new £40m platform to support our online growth and have announced investment in a new distribution complex to sit alongside our existing operation at Magna Park.

We opened four shops in 2012/13, three 'at home' branches in Newbury, Chichester and Ipswich and a new format shop in Exeter, providing a full-line assortment in a smaller trading space. This year we will refurbish John Lewis High Wycombe and invest in refurbishments at John Lewis Oxford Street, Kingston and Nottingham. We are planning two new shops in 2014 in York and Birmingham.

Beyond our traditional products and services, John Lewis Insurance has seen good growth in 2012/13. We have also begun a partnership to host Kuoni travel services in our shops and, internationally, we have developed our first collaboration with Shinsegae, a South Korean department store. We will be launching French and German language websites later this year to take advantage of the two most well developed EU e-commerce markets.

John Lewis has partnered with Kuoni, offering Kuoni concessions in branch and Kuoni holidays as part of the Gift Last offer

John Lewis
Operating profit (£m) and margin

John Lewis
Operating profit per selling square foot (£)

John Lewis
Operating profit per FTE (£000)

Business review

Review of performance (continued)

Partnership Services and Corporate

Partnership Services, which was established in 2009 as the Partnership's business services division to support John Lewis and Waitrose, made a significant contribution to our efficiency over the year helping to deliver benefits through better procurement of not-for-resale goods and services, and working capital improvements

*Partnership Services
continues to deliver
efficiency savings*

The cost of our process operations was held flat with productivity improvements offsetting inflation and growth in like-for-like transactions. The breadth of the processes managed by Partnership Services for both Partners and suppliers continued to increase last year to include more standardised procurement of not-for-resale goods and services, simpler electronic invoicing, more accurate expense management and travel management services for Partners.

The level of investment in a number of significant transformation programmes has increased by over £20m, which is the primary factor behind the year-on-year increase in Corporate costs. These programmes are principally within our Personnel, information technology and Partners' Counsellor's functions, and are designed to increase both the efficiency and effectiveness of our support functions, and are central to our move to build a more agile and adaptable organisation.

Business review

Business and strategy

Purpose of the Partnership

The Partnership's reputation is founded on the uniqueness of our ownership structure and our commercial success. As set out in Principle 1 of our Constitution, *"the Partnership's ultimate purpose is the happiness of all its members, through their worthwhile and satisfying employment in a successful business"*. We measure success by our ability to sustain and to enhance our position both as an outstanding retailer and a thriving example of employee ownership. We believe our model, where commercial success is a driving force but where the needs of customers, Partners, and long-term financial ambitions are balanced, represents a sustainable, compassionate and fairer form of capitalism and a better way to do business.

Strategic development – background

The Partnership owns two of the strongest retail brands in the UK. Waitrose is renowned for the freshness, quality, safety and provenance of its food combined with the expertise and service of a specialist shop while John Lewis' reputation is built on a strong product range and excellent service, underpinned by the Never Knowingly Undersold pricing policy. Neither Waitrose nor John Lewis depends on dominant market share but on distinctive positioning which secures an exceptional degree of loyalty from customers. That loyalty has been built on customers' trust and confidence in our sourcing, pricing and quality standards and by selling our products impartially with consistently exceptional service. It has been reinforced by recognition of our long-held desire to act responsibly and to minimise our environmental impact. The Partnership is uniquely placed to do this because our social, ethical and environmental values are ingrained in our culture, and we consistently demonstrate this through our commitment to the communities we serve.

Strategic initiatives

The ongoing pressure in the UK retail landscape has affirmed our commitment to the strategic aims we set last year. To ensure we continue to deliver against the Partnership's ultimate purpose, and to emphasise our belief that our model is a better way of doing business, everything we do will be aligned with the intention to either unlock the potential of our Partners, to capture the market potential for our brands or to grow our business in an efficient manner.

Despite the challenging market conditions both Waitrose and John Lewis traded well through the year, outperforming their respective markets. Decisions taken to continue to invest through the worst of the recession have proved to be the right ones and helped to sustain this market outperformance. In response to changing customer needs, we have made important investments in value and in omni-channel to increase access to our brands. In Waitrose, the continued success of the 'essential' range, the Brand Price Match initiative and promotional pricing have reminded customers of our price/quality relationship. Likewise, John Lewis has continued to develop the value within its ranges which, when combined with widely acclaimed advertising and the commitment to remain Never Knowingly Undersold, have given customers a reason to return to us time and time again.

We remain committed to maintaining a business model which will support the Partnership in the future. We continue to manage reorganisations to ensure that the Partnership remains competitive and that our Partners remain at the heart of our service offering for many years to come.

We recognise there remain new opportunities to develop our brands. Within the UK, new stores have been opened for both brands with an emphasis on exciting new formats such as the John Lewis store at Exeter, which carries a full assortment in less selling space than a traditional Department Store, and the Little Waitrose convenience stores. Additionally we have taken our brands to new international markets through the John Lewis website and the expansion of the Waitrose export business. We continue to experience strong growth from our online operations as customers increasingly embrace a multi-channel approach to retail, and we will continue to invest in improving the ease with which our customers can interact with us through improved web and mobile presence and initiatives such as Click & collect which have underpinned our success through 2012/13.

Our Ipswich branches opened this year, the first time a Waitrose supermarket and John Lewis at home shop have opened next to each other

The essentials range was extended during the year to include 1,800 lines

John Lewis highlighted its commitment to be Never Knowingly Undersold through a successful advertising campaign

Business review

Resources and relationships

Partners

Our culture

The Partnership aims to be a better and more successful business by putting the happiness of Partners at the heart of what we do and genuinely increasing their advantage. It is the embodiment of an ideal, the outcome of nearly a century of endeavour to create a different and better sort of company, owned in trust for our Partners and dedicated to serving customers with honesty, flair and fairness.

Because the Partnership is owned in trust for members, they share the responsibilities of ownership as well as its rewards – profit, knowledge and power.

Our three Partner Commitments help us to bring Principle 1 of our Constitution to life through responsibility, relationships and influence.

- Take responsibility for our business success – We take responsibility for delivering the right experience for all of our customers, generating profits for us all to share,
- Build relationships powered by our principles – We build relationships based on honesty, respect and encouragement. We expect these behaviours of each other and demonstrate them at all times, and
- Create real influence over our working lives – We take every opportunity to develop ourselves, balance work and life priorities and support each other.

Our Partners will tell you that the John Lewis Partnership feels a very special place to work. We believe our distinctive culture – our spirit – lies at the heart of this feeling. As a Partnership, we are a democracy: open, fair and transparent, and there is a true sense of belonging to something unique and highly regarded. Our profits are shared, our Partners have a voice and there is a true sense of pride. The Commitments underpin the relationships we have with customers, the communities we trade in and our suppliers.

We also create and nurture a culture of inclusivity by valuing the differences of those who are engaged in the Partnership, whether as Partners, customers, suppliers or as part of the wider community. Embracing inclusion and diversity shows that we are open to all who want to work, shop and trade with us. From an employment perspective it helps us to attract, retain and develop Partners while developing a creative and innovative culture and being open to new suggestions and ideas. Diversity in the Partnership is based on three values:

- Partners are treated as individuals and with respect, honesty and fairness,
- Our employment policies are fair and provide equal opportunities for all, regardless of age, gender, ethnicity, social background, religion, disability or sexuality, and
- We respect and reflect the communities within which we trade.

Talent development

The Partnership wants to provide meaningful work and careers for Partners, where they can fulfil their potential by taking on new challenges and opportunities. To achieve this the Partnership:

- Aims to promote existing Partners with the right skills and capabilities rather than recruiting externally,
- Helps Partners to learn as much as they can about the Partnership and our activities,
- Provides knowledge and training to help Partners carry out their responsibilities better, and
- Encourages and supports Partners in general education and interests in fields that are not directly work related.

A team of buyers are based in our new India sourcing office

Partners (continued)

We aim to provide exemplary leadership that empowers Partners to deliver first class customer service in each one of our John Lewis department stores and at home stores, Waitrose supermarkets and convenience stores, online and other retail channels. Our Partners are equipped to do so through their attitude, behaviour and skills, supported by training, learning and development.

Benefits

Our reward strategy aims to provide a Total Reward Package that offers competitive pay and distinctive market leading benefits, such as our non-contributory defined benefit final salary pension scheme for those Partners who stay with us for more than three years. For those in their first three years, a defined contribution scheme is available where we match Partner contributions up to 4.5% of pensionable pay. A significant element of Partner reward is the Partnership Bonus. This is shared as an equal percentage of annual pay amongst all Partners. In 2012/13, Partnership Bonus was 17% of pay which is equivalent to nearly 9 weeks pay at a total cost of £210.8m. This is a shared bonus for shared effort.

We also aim to provide opportunities for Partners to have a choice in benefits and leisure activities, recognising the growing diversity of the Partnership.

Corporate Social Responsibility (CSR)

Purpose and strategy

Our founder, John Spedan Lewis, built the Partnership on the principles of being a responsible business. Through our principles and Constitution we demonstrate our regard for operating in a socially, economically and environmentally sustainable way, recognising the crucial role this plays in ensuring we

- Manage risk and demonstrate legal compliance,
- Increase competitive advantage by capturing opportunities that build brand trust, customer loyalty and increase business value,
- Enhance or protect the reputation of our business and brands,
- Attract and retain Partners,

- Meet customer and other stakeholder expectations, and
- Drive cost savings and efficiencies

We aim to manage and develop our business in a sustainable manner in the areas of

- Our customers. We will bring sustainability to the heart of our customer communications to help to promote sustainable choices,
- Our products and suppliers. We will create sustainable supply chains through supplier partnerships based on honesty, fairness and respect and ensure that sustainability, as well as quality, characterises the products and services we sell,
- Our Partners. We will provide worthwhile and satisfying employment in a successful business, successfully harness Partners' passion and energy to achieve engagement and participation across every aspect of our sustainability agenda, and create real opportunities for Partners to live sustainably,
- Our communities. We support sustainable communities where we do business, and
- Our environment. We will deliver excellence in environmental practice across our business.

As the UK's largest example of worker co-ownership, all 84,700 of our employees are Partners and they play a crucial part in the Partnership's continued success. Partners embody the Partnership's principles of respect, integrity and courtesy – and increasingly they help our business find new and innovative ways to make our operations, products and services more sustainable.

Policy

Where there are legislative imperatives we seek to be compliant, and our policies are shaped by these legislative requirements. How we manage CSR is clearly set out in our CSR policy which is reviewed and approved by the Chairman's Committee.

Governance and risk

Effective governance and risk management are essential to ensuring we meet our stakeholders' needs in the long term. Our CSR governance arrangements are key to driving our CSR programmes forward and to continuing to

The Partnership is committed to providing first class service across all retail channels

Partners helped refurbish the St John Wales' community facility near Cardiff

John Lewis shops in Scotland received a Business in the Community 'Big Tick' Award for their joint Work Inspiration Programme, an initiative run in partnership with local schools providing mentoring sessions and work experience

Business review

Resources and relationships (continued)

embed CSR into our everyday business practices

Overall responsibility for CSR continues to rest with the Director of Personnel. Operational management responsibility for CSR is delegated to the Managing Directors, who are supported by individual members of their divisional management boards.

In order to decide where to focus our efforts we assess and prioritise CSR risks, opportunities and insight by engaging with a wide range of stakeholders. This process enables us to increase our responsiveness to stakeholder concerns, find new ways to reduce our impacts and maximise opportunities, balance business efficiency with economic success and, ultimately, continue to make the Partnership more competitive, profitable and sustainable. Our CSR departments retain responsibility for identifying and prioritising CSR risks and opportunities and ensuring that appropriate controls are in place to manage these.

Our governance process informs the divisions of Corporate policy and maintains an oversight of the policy implementation, whilst allowing the divisions discretion to the extent that they require operational freedom.

Our two trading divisions use 'The Waitrose way' and John Lewis' 'Bringing Quality to Life' to share their CSR strategy and commitments with Partners, customers, suppliers, and other key audiences. They allow them to message their distinct and specific CSR propositions and activities while delivering the Partnership's overarching CSR commitments.

'The Waitrose way' is

- **Championing British** – We believe in always bringing people home-grown food and produce at its very best, celebrating the British food season and working with the best local and regional suppliers,
- **Treading Lightly** – We believe in making the right choices for the environment by reducing packaging, waste, water and CO₂ emissions, and sourcing our food and raw materials responsibly. At Waitrose, product stewardship and maintaining the highest levels of agricultural and environmental management are our key focus at home and abroad. We look closely at our operational impact on the environment

and ask all own-label suppliers to reduce their business footprint too,

- **Treating people fairly** – We believe in treating our customers, Partners, farmers and suppliers fairly as well as supporting local charities and community groups through our Community Matters and Partner volunteering schemes, and
- **Living well** – We believe that eating well should be enjoyable. We provide a wide range of imaginative and nutritious choices to inspire people to eat more healthily and are ahead of targets for salt reduction.

John Lewis 'Bringing Quality to Life' is

- **A better way of doing business** – Bringing quality to life through a better way of doing business, from our unique Partnership structure to our commitment to reducing our impact on the environment,
- **Encouraging sustainable living** – Bringing quality to life through the products and services we sell by ensuring they are responsibly made and by helping customers choose and use them in ways that are more sustainable, and
- **Engaging with our communities** – Bringing quality to life through the communities we touch, whether local to our shops, or to our suppliers throughout the world.

Performance

We measure the Partnership's performance and therefore our effectiveness in managing CSR through strategic development, monitoring programme implementation and performance improvement, and external perception and benchmarking. Internal Audit and external authorities have been used to provide independent assurance on our performance.

We remain committed to openly communicating our CSR activity, achievements and challenges. Detailed information is included within our Sustainability Report which can be found on the Partnership website, www.johnlewispartnership.co.uk/sustainabilityreport

The Partnership has secured a Gold rating in the 2013 Business in the Community (BITC) Corporate Responsibility Index

Every Waitrose.com delivery helps plant new trees, in partnership with the Woodland Trust

Waitrose believes in championing British produce, treading lightly on the environment, supporting responsible sourcing and treating people fairly – this is the Waitrose Way

Customers, products and suppliers

We are committed to selling responsibly sourced products, dealing fairly with suppliers, engaging with and acting in the interests of our customers and providing excellent value and unrivalled customer service

In 2012/13

We build long-term relationships with our farmers and suppliers, which helps our customers get the best possible products to help them to live more healthily

- In Waitrose we achieved our target of sourcing 100% RSPO Certified palm oil and palm kernel oil based ingredients and derivatives in own brand products,
- The inaugural Waitrose way Supplier Awards took place in April 2012 to acknowledge the hard work and improving environmental performance of our supply base,
- To enable customers to make an informed choice about the products they buy John Lewis introduced a sustainable product identifier to highlight products that will help our customers lead more sustainable lives and launched a 'Made in UK' identifier – a small union flag symbol – for products made in this country,
- Both John Lewis and Waitrose have continued to put the tools, processes and frameworks in place to engage and manage suppliers, ensuring compliance with our Responsible Sourcing Code of Practice, which sets out requirements on labour standards, worker welfare and the environment,
- The Partnership's two supply chain foundations continued to support the communities where our products are sourced and made

Charitable and community investment

Being a 'force for good' in the community has always been part of the Partnership's vision and our Partners offer their time to support local, regional and national initiatives that help to build more vibrant, economically sustainable communities. We exceeded our target to contribute at least 1 per cent of pre-tax profits to charitable and community activities

The Waitrose Foundation supports suppliers and their families in three African countries

Waitrose won a 'Big Society' award for its Community Matters scheme

Community Performance Indicators

	2013	2012	% change on last year
Total value of all charitable and community investment contributions* (£m)	11.6	10.9	6.7%
Community investment as a % of Profits before Partnership Bonus and tax (%)	2.8%	3.1%	-7.7%

* Includes cash, in-kind, time and management costs as defined by the London Benchmarking Group model and also includes the donations for charitable purposes detailed on page 32

Community programmes included

- The Partnership donating over £11.6m in 2012/13 to a wide range of charities and community groups through Community Matters. Waitrose won a Big Society Award for the scheme and Community Matters was extended to all John Lewis stores,
- Community Rooms in many of our John Lewis stores and other locations make space available free of charge to local charities and community groups,
- The Partnership-wide payroll giving scheme which is well established enabling Partners to make tax-free charitable donations directly from their pay,
- Volunteering enables our Partners to get involved in our community activities and reinforces our commitment not just to our communities, but to our Partners as well. The Golden Jubilee Trust is the Partnership's flagship employee volunteering scheme where any Partner can apply for a full- or part-time volunteering secondment with a UK registered charity for up to six months. In 2012/13, this scheme saw 17,494 hours awarded to 55 Partners for 54 UK charities, and
- John Lewis shop Partners donating approximately 20,000 hours to volunteering in their local communities

Business review

Resources and relationships (continued)

Environment

As a minimum, the Partnership meets or exceeds all relevant environmental legislation. Where no environmental legislation exists we will seek to develop and implement our own appropriate standards. We take all reasonable steps to manage our operations so as to minimise our environmental impact and to deliver excellence in environmental practice across our business.

Waitrose Bracknell showcases a host of biodiversity features, including a 'living' wall

Environment performance indicators

	2013	2012	% change on last year
Total greenhouse gas (GHG) emissions (CO ₂ e)	557,017	528,532	5.4%
Greenhouse gas (GHG) emissions intensity (CO ₂ tonnes/£m sales)	58.4	60.5	-3.5%
Transport related CO ₂ emissions (tonnes/£m sales)	9.17	9.45	-3.0%
Waitrose refrigeration and cooling direct emissions (CO ₂ tonnes)	67,254	61,758	8.9%
Proportion of generated waste diverted from landfill (%)	92	89	3.4%
Waitrose shop water consumption (cubic metres per sq ft trading floor area)	0.13	0.13	0%
John Lewis shop water consumption (cubic metres per sq ft trading floor area)	0.11	0.12	-8.3%

** Emissions data was revised for 2011/12 to take account of updated emission factors issued by DEFRA. Our emissions data has been calculated using Defra-DECC emission factors, with the exception of those for Pure Plant Oil being used in a small number of Waitrose distribution vehicles, certain refrigerants, and some emissions sources associated with our Leckford farm, data includes emissions resulting from UK owned and operated parts of the business and significant emissions from third-party operated distribution sites that are solely operated for Waitrose. Emissions from energy were calculated using base data collected for the CRC Energy Efficiency Scheme Order 2010.*

During 2012/13, we continued to focus on our carbon target to reduce operational carbon dioxide (CO₂) equivalent emissions by 15% by the end of 2020/21 against a 2010/11 baseline. Our operations are regulated under the CRC Energy Efficiency scheme, which requires organisations to monitor and report on their energy usage.

It was anticipated that emissions would rise for the first couple of years before decreasing in response to the implementation of a range of emissions saving projects. Our CO₂ equivalent emissions grew by 5.4% in 2012/13 to 557,017 tonnes, a period in which gross sales grew by 9.3%. Our Greenhouse Gas Emission intensity therefore decreased by 3.5% in the same period.

To reduce our operational emissions the Partnership is focussed on:

- Energy**
 We are tackling energy reduction in two key ways: introducing technology to reduce usage and supporting Partners in operating our buildings more efficiently. As an example, following successful trials, LED lighting will now be specified as standard throughout the Waitrose and John Lewis estate, delivering a 10% reduction in electricity demand.
- Transport**
 Against our target to reduce transport CO₂ equivalent emissions by 15% relative to turnover by 2013/14, we have made an improvement of 11.1% against our 2005/06 baseline. Progress has been achieved by sharing vehicle space with our suppliers to avoid three million miles in shop deliveries in a year, using telematics to monitor driver performance and encourage more efficient driving styles, limiting the speed of our heavy goods vehicles to improve miles per gallon performance, reducing miles driven using smart scheduling, increasing the use of double deck trailers and improving loading efficiency, and using dual-fuel technology where a percentage of the diesel requirement is replaced by bio-methane or gas.

Environment (continued)

• Refrigeration

Over the last four years, new water-cooled refrigeration systems have been installed in 97 stores – the majority of these into new stores. The reason for the increase in leakage is that in 2012/13 there was a smaller investment in the existing estate than was originally planned. In 2013/14 the predicted refurbishment spend has doubled which in turn will mean a greater level of water-cooled refrigeration and therefore fewer CO₂ equivalent emissions. There has also been and will continue to be much work taking place to ensure that the leakage across the estate is contained. This will include containment work across the worst leaking stores and auditors proactively visiting branches to identify leaks and take action.

• Waste

We diverted 92% of our operational waste from landfill last year, by segregating more recyclable material by source, recovering energy from unavoidable food waste in an increasing number of shops, and processing general waste through Materials Recovery Facilities (MRFs) to extract recyclable elements from the residual, unsegregated waste. We recycled over 74% of our operational waste, including food waste, narrowly missing our target of 75% by January 2013. We met our target to divert all Waitrose shop-generated food waste from landfill by January 2013 (excluding Channel Islands) and expect to divert John Lewis hospitality food waste from landfill in 2013/14. In March 2012, we launched our Food Waste Hierarchy to help enable surplus food, fit for consumption, to be donated locally, rather than becoming waste.

• Water

The Partnership delivered an improvement of 8.3% over the prior year in John Lewis in shop water consumption per square foot of trading floor area and Waitrose water consumption per square foot of trading floor area remained the same at 0.13m³ per square foot of trading floor area.

We promote the use of reusable bags, encourage sustainability and cut down on waste and litter

Waitrose Bracknell won a BREEAM Award achieving the highest score in the retail category

Responsible development

Our Responsible Development Framework details our approach to the development and refurbishment of our shops, offices and warehouses which can be found on the Partnership website.

www.johnlewispartnership.co.uk/csr/our-environment/responsible-development.html

During 2012/13 we commenced work to update the framework to include social, economic and environmental impacts of our whole property portfolio rather than just construction, and cover the whole-life approach to buildings including acquisition, design, build, fit-out, operations and maintenance, setting out not only what is important to us in 2013/14, but for years to come.

John Lewis Partnership buildings represented 32 of the top 42 BREEAM (Building Research Establishment Environmental Assessment Method) rated retail buildings. The Partnership is the only retailer to have achieved a BREEAM post-construction outstanding rating.

Packaging

We place over 135,000 tonnes of product packaging on the market each year. We contribute towards investment in domestic collection and public recycling centres, promote packaging recyclability and explore ways to optimise our packaging. More information is available on our website, www.johnlewispartnership.co.uk/csr/our-latest-report/our-environment/packaging.html.

Business review

Resources and relationships (continued)

Looking ahead

We will continue to pursue own brand product innovation and development and increase the availability of sustainable products. Waitrose will continue to work towards its targets for 100% certified sustainable soya and fish. John Lewis will continue to improve the sustainability of own-brand clothing, textiles, electrical appliances, and paper and wooden products.

Waitrose is committed to only selling sustainably sourced fresh fish

We will also look to provide more environmental product information to make it easier for customers to make sustainable choices. John Lewis, for example, aims to increase the number of products that carry the Sustainable Product Identifier and the Made in UK identifier. We will actively encourage our Buying teams to increase the number of its products with a sustainability story and we will work with our suppliers to measure and reduce their impact on the environment.

During the year we began to understand the ways in which we could measure the impact of our community investment activities. We intend to develop this understanding and trial methods for assessing impact.

Continuing to drive improvements through our carbon reduction programme will remain a key focus and challenge. We will also broaden our response to climate change by giving greater consideration to the possible impacts of the changing climate on our business.

Business review

Risks and uncertainties

Risks and uncertainties

Our risk management strategy is consistent with our founder's philosophy to run the Partnership on sound principles of good governance, to actively identify the risks being run in the business and mitigate them to the extent considered appropriate to safeguard the Partnership, both its business and its reputation. We therefore adopt a disciplined and proactive approach to balancing risk and reward during our annual business planning cycle. An overview of the principal risks and uncertainties facing the Partnership along with mitigating actions in place is set out below.

Economic

As a retail business based and operating predominantly in the UK, the Partnership is particularly exposed to any economic downturn in the UK which could affect consumer confidence and therefore spending.

The strength and diversity of the Waitrose and John Lewis businesses and brands, alongside our growing multi-channel and online strategy, help to mitigate our economic risk in the current retail environment. Our range and diversity of products and services bring us into competition with a wide range of UK and international retailers in largely mature market segments with low underlying growth. For this reason we continually focus on maintaining our product quality, customer service and supplier relationships, whilst retaining our competitive position, including in value and pricing.

Financial risk

The principal financial risk which we face is the ability to generate and access sufficient funds to satisfy our business needs, to meet our Partners' expectations for Partnership Bonus and to mitigate against any adverse financial impact resulting from risks crystallising. The other financial risks, together with mitigations, are covered in more detail below and in note 23 to the accounts.

- **Funding and liquidity**

Liquidity requirements are managed in line with short and long term cash flow forecasts linked to our trading patterns, business plans and budgets and reviewed

against the Partnership's debt portfolio and maturity profile. Funding levels are managed to ensure that there is adequate headroom available to mitigate the funding and liquidity risks. Details of the Partnership's borrowings, together with their interest rates and maturity profiles, are provided in note 26 to the accounts.

- **Interest rate risk**

In order to manage the risk of interest rate fluctuations the Partnership targets a ratio of fixed and floating rate debt in line with its treasury policy. Exposures to interest rate fluctuations are managed using interest rate derivatives. Details of the Partnership's borrowings and interest rate exposures are provided in note 26 to the accounts.

- **Foreign currency risk**

The Partnership uses derivatives to manage exposures to movements in exchange rates arising from transactions with foreign suppliers. Foreign currency exposures are hedged primarily using forward foreign exchange contracts. Details are provided in note 23 to the accounts.

- **Credit risk**

The Partnership has no significant customer credit risk due to transactions being principally of a high volume, low value and short maturity. Cash deposits and other financial instruments give rise to credit risk on the amounts due from bank counterparties. These risks are managed by restricting such transactions to counterparties with a credit rating not less than a Standard & Poor's equivalent 'A' rating and designating appropriate limits to each counterparty.

- **Capital risk**

The Partnership maintains a capital structure which is consistent with an investment grade credit rating and maintains a prudent level of gearing.

- **Energy risk**

The Partnership operates risk management processes for the

Business review

Risks and uncertainties (continued)

procurement of energy associated with its activities including hedging energy pricing exposure

- **Insurable risk**

The Partnership's captive insurance company, JLP Insurance Limited based in Guernsey, provides reinsurance of the Partnership's employer's, public and vehicle third party liability insurances and of the Partnership's healthcare insurance cover. It also reinsures extended warranty cover purchased by customers of John Lewis.

Pensions risk

Our pension obligation represents our longest term risk and is of critical importance. We continue to maintain an open non-contributory final salary defined benefit pension scheme.

The Partnership takes a long term view of its pensions liabilities but recognises that there are significant risks from increasing longevity and from volatility and uncertainty in the investment markets.

The Pension Fund assets are held in separate funds administered by the Trustees, who delegate day-to-day management of these funds to a number of investment managers. Our pension arrangements and funding position are explained in note 25 to the accounts. We have executed a deficit mitigation strategy over the past seven years including a one-off cash contribution made by the Partnership in January 2013. The next formal actuarial valuations of the schemes will be as at 31 March 2013. Each month, we monitor asset and liability performance against both accounting and actuarial assumptions. We also have a formal framework, agreed with the Trustees, for managing the Financial and Investment Risk of the Pension Fund proactively rather than retrospectively. The liquidity risk is managed by seeking to ensure the annual contribution to the Fund more than covers its outgoings and that income generated from the investment activities is more than adequate to cover any short fall that may occur.

Partners' trust and engagement

The commitment of Partners to the business is a unique source of competitive advantage which could be eroded by the loss of Partners' trust and engagement. The risk is mitigated by the Partnership's democratic structure as set out in the Constitution. This includes elected councils and forums to hold senior management responsible for decisions and actions, the Partnership Council which acts as a governing authority and holds the Chairman to account, the Partners' Counsellor department which seeks to ensure that the Partnership is true to the Constitution, and the Partnership's publications which ensure that Partners, as co-owners, are given the information that they need and all their questions answered by management.

Managing change

The successful delivery of key strategic projects, such as the implementation of new systems, the re-engineering of business processes or major infrastructure development, is of paramount importance to the Partnership as such investments improve the efficiency and resilience of our operations whilst providing a strong platform for future growth. The successful delivery of these projects depends on the resources and skills sets available to the Partnership. Our Personnel strategy aims to ensure that the Partnership possesses the appropriate skills and resources required to deliver these projects. Resources are continually reviewed and aligned with the business critical priorities. Skills gaps are addressed through training and development of Partners. When the required skills are not available due to resource constraints or their highly specialised nature the Partnership will recruit these externally.

Competitor pricing

The retail landscape has become increasingly competitive and as a result one of our key risks is margin erosion due to the pricing strategies of our competitors. In response we continue to invest in innovation, service and our store environment to maintain appeal, whilst also focusing on operational improvements to help drive further growth and pricing efficiencies.

Business Interruption

The Partnership faces a number of significant risks that have the potential to interrupt business such as a major information loss, failure of information technology systems or terrorist attack. To monitor, manage and mitigate these risks and continue trading, we have an appropriate and effective Business Continuity capability with operational and information technology plans, processes, procedures and organisations. The Head of Operational Risk Management, who reports to the Finance Director, is responsible for the further development and maintenance of this capability.

Talent management

The attraction, development and retention of talent are critical to the delivery of our strategies and represents a key risk for the Partnership. Our benefits and remuneration are benchmarked annually to support competitive packages and attract talent. We also have a Leadership Development Programme that meets the succession and capability needs of the business, and we are rolling out improved performance and talent management processes to enable robust career development across the business, helping Partners realise their full potential.

Reputation

Any failure in products and service would damage our reputation resulting in a loss of customer confidence. The Partnership has rigorous Product Safety testing for suppliers and products. All suppliers of own brand product have their manufacturing sites assessed and, where product safety is relevant, an accredited third party tests these suppliers on our behalf.

Food safety is monitored throughout the supply chain. Our Food Technology department works externally with suppliers, government bodies and trade associations to ensure all issues of food safety are monitored, addressed and policies implemented. Suppliers are audited and reviewed on an ongoing basis to ensure they continue to meet both legal and Partnership criteria in terms of food safety, legality, quality and brand.

Health and safety

The Partnership is committed to going about its business in a way that avoids causing harm to people or property, so far as is reasonably practicable, and to promoting the wellbeing of its workforce through its extensive occupational health service. This commitment underpins our approach to health and safety, with Board level responsibility being carried by the Director of Personnel, supported by specialist technical advisers in safety and occupational health employed within the divisions. We cannot expect to eliminate health and safety risk totally from the workplace but our current priority is to ensure that management at all levels know and understand the risks within their areas of responsibility. We review the quality and effectiveness of our risk assessment, incident investigation processes and the completeness of our health and safety management systems. We seek to enhance our systems to support a proactive approach in meeting our commitments to the safety and well-being of our Partners, suppliers and customers.

Input cost inflation

Input cost price inflation is a risk to our businesses and as a result we closely monitor the environment to ensure that we are obtaining the best value, at a fair price, for products and raw materials that we source. We also continue to focus on delivering operational efficiencies, to help offset these increases, through a number of efficiency programmes and initiatives. In addition, input cost inflation is managed through our financial hedging strategy for future foreign exchange and energy pricing exposure.

Other significant risks and uncertainties

The Partnership also faces other, sometimes unforeseen, significant risks and uncertainties, such as criminal and public disorder incidents, and the need to comply with new legislative and regulatory requirements. The Partnership Board proactively reviews other potential risk areas and has the means to manage and mitigate these risks where feasible.

Business review

Risks and uncertainties (continued)

Compliance statement

This review has been prepared in accordance with section 417 of the Companies Act 2006. The review's intent is to provide information to Partners and shareholders. It should not be relied upon by any other party or for any other purpose.

Where this review contains forward-looking statements, these are made by the directors in good faith based on the information available to them at the time of their approval of this report. These statements should be treated with caution due to the inherent uncertainties underlying any such forward-looking information.

Other information

Additional financial and non-financial information, including press releases and year end presentations, can be accessed on our website, www.johnlewispartnership.co.uk.

Directors and advisers

DIRECTORS

Charlie Mayfield

Executive Chairman since March 2007
Member of the Board since 2001. Joined the Partnership in 2000. Also Chairman of the John Lewis Partnership Trust Limited and Chairman of the UK Commission for Employment and Skills

Tracey Kullen

Director of Personnel since April 2007, when she joined the Board. Joined the Partnership in 1982

Rachel Osborne

Finance Director, John Lewis Division since July 2011. Member of the Board since January 2013. Joined the Partnership in July 2011

Mark Price

Managing Director, Waitrose since April 2007. Member of the Board since 2005. Joined the Partnership in 1982. Also a non-executive member of Channel Four Television Corporation and a director of The Prince's Countryside Fund, Countryside Fund Trading Limited and Chairman of Business in the Community

Andy Street

Managing Director, John Lewis since February 2007. Member of the Board since 2002. Joined the Partnership in 1985. Also a director of Performances Birmingham Limited, and Greater Birmingham and Solihull LEP

Helen Weir CBE

Group Finance Director since June 2012. Joined the Partnership in April 2012. Also a non-executive director of SAB Miller plc, a member of the SAID Business School Advisory Council and a Fellow of the Chartered Institute of Management Accountants

OFFICERS AND ADVISERS

Margaret Casely-Hayford

Director of Legal Services and Company Secretary

Independent Auditors

PricewaterhouseCoopers LLP

Solicitors

Hogan Lovells International LLP

Bankers

Royal Bank of Scotland PLC

Registered Office

171 Victoria Street, London SW1E 5NN,
Incorporated and registered in England
No. 233462

Transfer Office

Capita Registrars, The Registry,
34 Beckenham Road,
Beckenham, Kent BR3 4TU

Directors' report

The directors present their report and the audited financial statements for the group and the Company for the year ended 26 January 2013

Principal activity, business review and future developments

The principal activity of John Lewis plc is retailing with the main trading operations being the Waitrose and John Lewis businesses

The Company controls the entities listed in note 33, comprising 30 John Lewis department stores, 9 John Lewis at home stores, johnlewis.com, 255 Waitrose supermarkets, 35 Waitrose convenience stores, waitrose.com and business to business contracts in the UK and abroad and ancillary manufacturing activities. A review of the business and likely future developments is included and the Business Review on pages 3 to 28, which forms part of this Directors' report

Key performance indicators and directors' responsibilities

The key performance indicators and statement of directors' responsibilities are set out on pages 6 and 88 respectively

Governance of John Lewis plc within the John Lewis Partnership

John Lewis plc, as the principal trading subsidiary of John Lewis Partnership plc, falls within the governance auspices of the Partnership, details of which can be found on pages 36 to 50 of the annual report and accounts of John Lewis Partnership plc

Going concern

The directors, after reviewing the group's operating budgets, investment plans, financing arrangements and possible downsides, consider that the Company and the group have adequate financial resources to continue in operation for the foreseeable future. A full description of the group's business activities, financial position, cash flows, liquidity position, committed facilities and borrowing position, together with the factors likely to affect its future development and performance, is set out in the Business Review. The Company and group have, at the date of this report, sufficient financing available for their estimated requirements for the foreseeable future and, accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements

Financial risk management and insurance, treasury and tax policies

The Partnership Board of John Lewis Partnership plc approves the Partnership's financial risk management, insurance, treasury and tax policies, which are delegated to the Partnership's Group Finance Director to implement and control. Further details of the Partnership's financial risk management arrangements are provided in the Business Review and note 23 to the financial statements

Dividends

Dividends on Preference Stocks for 2013 were £125,000 (2012 £125,000). The directors do not recommend the payment of a dividend (2012 £125,000)

Directors

The following directors served during the year ended 26 January 2013

Name	Date of Appointment	Date of Resignation
Charlie Mayfield		
Marisa Casson		1 June 2012
Tracey Killen		
Rachel Osborne	23 January 2013	
Mark Price		
Andy Street		
Helen Weir	1 June 2012	

Directors' interests

Under the Constitution of the Partnership, 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 companies

No director has, or had, a material interest in any contract or arrangement to which the company or any subsidiary is, or was, a party

Employees

The Constitution of the Partnership provides for the democratic involvement of Partners, or employees, as co-owners of the business. Partners are provided with extensive information on all aspects of business operations and are encouraged to take an active interest in promoting its commercial success. The aim is to ensure that the co-owners are given the information they need to be able to decide whether the Chairman, the Partnership Board and management are being effective. The Partnership's democratically elected bodies, including the Partnership

Margaret Casely-Hayford
Director of Legal Services and
Company Secretary

Directors' report

continued

Council and other elected councils and forums, provide regular opportunities at all levels of the business for management to report to Partners and for Partners to question management. Additionally, there is an open system of journalism, including the weekly Gazette, which provides a means of sharing information extensively with all Partners and contributes to effective accountability.

Partners receive an annual Partnership Bonus from the profits of the business. This is a shared bonus for shared effort.

Diversity

The Partnership seeks to embrace diversity and is committed to providing equal opportunities for all in employment at all levels of the organisation, regardless of individual differences such as gender, age and ethnic origin.

The Partnership recruits people with disabilities to suitable vacancies on merit. Where disability occurs during the period of employment, every effort is made to continue to provide suitable employment with the provision of appropriate training.

The Partnership Board of John Lewis Partnership plc recognises that balanced and diverse boards are effective boards. One half of the John Lewis plc board are women.

Corporate social responsibility

The terms of the Partnership's Constitution clearly define the behaviour expected towards customers, suppliers, the environment, the wider community and its Partners. Corporate Social Responsibility (CSR) programmes and governance structures have been developed based on these provisions. The principal responsibility for managing and coordinating social, ethical and environmental issues rests with the Director of Personnel of John Lewis Partnership plc. More detailed information on the Partnership's CSR policies and procedures is set out in the Business Review, and copies of its published CSR reports can be found on the Partnership website, www.johnlewispartnership.co.uk.

Social and community involvement and political donations

The Partnership donated £5,745,000 (2012 £4,494,000) for charitable purposes during the year, comprising £5,272,000 (2012 £4,049,000) for welfare causes and £473,000 (2012 £445,000) for music and the arts, learning and the environment. In addition, the Partnership provided substantial financial and practical support to causes in the

communities where it trades, as set out on page 21 of the Business Review. The Partnership made no political donations.

Supplier payment policy

The Partnership's policy on the payment of its suppliers is to agree terms of payment in advance and, provided a supplier fulfils the agreement, to pay promptly in accordance with those terms. The Partnership's trade creditors at 26 January 2013 were equivalent to 34 days of average purchases (2012 27 days).

Capital Structure

At 26 January 2013, the Company has in issue 1,457,500 5% First Cumulative Preference Stock, 750,000 7% Cumulative Preference Stock and bonds and 6,750,000 ordinary shares of £1 each. The rights attaching to the preference stock are set out in note 18 of these accounts.

Each ordinary share carries the right to one vote at general meeting of the Company. The ordinary shares are wholly owned by John Lewis Partnership plc.

Annual General Meeting

The Annual General Meeting will be held at 12.45pm on 6 June 2013 at Partnership Services Division head office, Spedan House, Doncastle Road, Bracknell, Berkshire, RG12 8YA.

Auditors and disclosure of information to auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting, together with a resolution to authorise the directors to determine the auditors' remuneration.

The directors of John Lewis plc 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 Partnership'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 Partnership's auditors are unaware.

Approved by the directors and signed on behalf of the Board

Margaret Casely-Hayford
Director of Legal Services and
Company Secretary
22 April 2013



Consolidated income statement

for the year ended 26 January 2013

Notes		Year to 26 January 2013 £m	Year to 28 January 2012 £m
2	Gross sales	9,541 3	8,729 5
2	Revenue	8,465 5	7,758 6
	Cost of sales	(5,640 1)	(5,166 5)
	Gross profit	2,825 4	2,592 1
	Other operating income	64 1	59 6
3	Operating expenses	(2,439 8)	(2,260 7)
2	Operating profit	449 7	391 0
4	Finance costs	(81 0)	(70 5)
4	Finance income	40 1	32 8
	Profit before Partnership Bonus and tax	408 8	353 3
	Partnership Bonus	(210 8)	(165 2)
5	Profit before tax	198 0	188 1
6	Taxation	(46 5)	(51 9)
	Profit for the year	151 5	136 2

Consolidated statement of comprehensive expense

for the year ended 26 January 2013

Notes		Year to 26 January 2013 £m	Year to 28 January 2012 £m
	Profit for the year	151 5	136 2
	Other comprehensive expense		
25	Actuarial losses on defined benefit pension schemes	(326 3)	(254 8)
6	Movement in deferred tax on pension schemes	28 9	48 4
6	Movement in current tax on pension schemes	34 6	6 5
	Net gain on cash flow hedges	3 7	0 2
	Total comprehensive expense for the year	(107 6)	(63 5)

Consolidated balance sheet

as at 26 January 2013

Notes	2013 £m	2012 £m
Non-current assets		
11 Intangible assets	213 7	164 3
12 Property, plant and equipment	3,820 9	3,798 4
15 Trade and other receivables*	55 8	51 3
22 Deferred tax assets	25 6	-
	4,116 0	4 014 0
Current assets		
14 Inventories	514 0	465 2
15 Trade and other receivables*	191 9	213 2
Current tax receivable	3 1	-
24 Derivative financial instruments	4 2	2 7
16 Cash and cash equivalents	534 4	550 8
	1,247 6	1,231 9
Total assets	5,363 6	5,245 9
Current liabilities		
18 Borrowings and overdrafts	(156 3)	(302 1)
19 Trade and other payables	(1,451 3)	(1,207 3)
Current tax payable	-	(9 2)
20 Finance lease liabilities	(3 0)	(0 6)
21 Provisions	(110 0)	(90 6)
24 Derivative financial instruments	(0 6)	(2 5)
	(1,721 2)	(1,612 3)
Non-current liabilities		
18 Borrowings	(627 7)	(726 7)
19 Trade and other payables	(119 3)	(85 8)
20 Finance lease liabilities	(35 9)	(26 4)
21 Provisions	(136 2)	(115 6)
Deferred tax liabilities	-	(32 1)
25 Retirement benefit obligations	(822 1)	(638 1)
	(1,741 2)	(1,624 7)
Total liabilities	(3,462 4)	(3,237 0)
Net assets	1,901 2	2,008 9
Equity		
27 Share capital	6 7	6 7
Share premium	0 3	0 3
Other reserves	5 3	1 6
Retained earnings	1,888 9	2,000 3
Total equity	1,901 2	2,008 9

*The comparatives have been represented in respect of current and non-current trade and other receivables as explained in note 1

The financial statements on pages 34 to 87 were approved by the Board of Directors on 22 April 2013 and signed on its behalf by

Charlie Mayfield

Helen Werr

Directors

John Lewis plc

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Registered number 00233462

Balance sheet of the company

as at 26 January 2013

Notes	2013 £m	2012 £m
Non-current assets		
11 Intangible assets	128 7	137 7
12 Property, plant and equipment	877 0	879 9
13 Investments	854 3	966 7
15 Trade and other receivables	46 4	41 0
22 Deferred tax asset	177 9	129 1
	2,084 3	2,154 4
Current assets		
14 Inventories	293 9	263 5
15 Trade and other receivables	86 3	84 5
Current tax receivable	47 7	50 8
24 Derivative financial instruments	4 2	2 7
16 Cash and cash equivalents	424 9	459 5
	857 0	861 0
Total assets	2,941 3	3,015 4
Current liabilities		
18 Borrowings and overdrafts	(154 7)	(301 0)
19 Trade and other payables	(1,154 3)	(993 7)
20 Finance lease liabilities	(0 2)	(0 2)
21 Provisions	(96 9)	(80 3)
24 Derivative financial instruments	(0.6)	(2 5)
	(1,406.7)	(1,377 7)
Non-current liabilities		
18 Borrowings	(627 7)	(726 7)
19 Trade and other payables	(104 2)	(75 9)
20 Finance lease liabilities	(14 3)	(14 5)
21 Provisions	(118 2)	(100 0)
25 Retirement benefit obligations	(714 1)	(543 5)
	(1,578 5)	(1,460 6)
Total liabilities	(2,985 2)	(2,838 3)
Net (liabilities)/assets	(43 9)	177 1
Equity		
27 Share capital	6 7	6 7
Share premium	0 3	0 3
Other reserves	3 9	0 2
(Accumulated losses)/retained earnings	(54 8)	169 9
Total equity	(43 9)	177 1

The financial statements on pages 34 to 87 were approved by the Board of Directors on 22 April 2013 and signed on its behalf by

Charlie Mayfield

Helen Weir

Directors

Consolidated statement of changes in equity

for the year ended 26 January 2013

Notes	Consolidated	Share capital £m	Share premium £m	Capital reserve £m	Hedging reserve £m	Retained earnings £m	Total equity £m
	Balance at 29 January 2011	6.7	0.3	1.4	–	2,064.1	2,072.5
	Profit for the year	–	–	–	–	136.2	136.2
25	Actuarial loss on defined benefit pension schemes	–	–	–	–	(254.8)	(254.8)
6	Tax on above items recognised in other comprehensive expense	–	–	–	–	54.9	54.9
	Fair value gains on cash flow hedges	–	–	–	0.4	–	0.4
	– Transfers to inventories	–	–	–	(0.2)	–	(0.2)
	Dividends	–	–	–	–	(0.1)	(0.1)
	Balance at 28 January 2012	6.7	0.3	1.4	0.2	2,000.3	2,008.9
	Profit for the year	–	–	–	–	151.5	151.5
25	Actuarial loss on defined benefit pension schemes	–	–	–	–	(326.3)	(326.3)
6	Tax on above items recognised in other comprehensive expense	–	–	–	–	63.5	63.5
	Fair value gains on cash flow hedges	–	–	–	0.3	–	0.3
	– Transfers to inventories	–	–	–	3.4	–	3.4
	Dividends	–	–	–	–	(0.1)	(0.1)
	Balance at 26 January 2013	6.7	0.3	1.4	3.9	1,888.9	1,901.2

Retained earnings comprise £1,481.5 (2012 £1,590.8m) of distributable and £407.4m (2012 £409.5m) of non distributable reserves, arising on the revaluation of freehold and long leasehold properties prior to 31 January 2004

Company statement of changes in equity

for the year ended 26 January 2013

Notes	Company	Share capital £m	Share premium £m	Hedging reserve £m	Retained earnings £m	Total equity £m
	Balance at 29 January 2011	6.7	0.3	–	290.3	297.3
	Profit for the year	–	–	–	75.4	75.4
25	Actuarial loss on defined benefit pension schemes	–	–	–	(251.5)	(251.5)
6	Tax on above items recognised in other comprehensive expense	–	–	–	55.8	55.8
	Fair value gains on cash flow hedges	–	–	0.4	–	0.4
	– Transfers to inventories	–	–	(0.2)	–	(0.2)
	Dividends	–	–	–	(0.1)	(0.1)
	Balance at 28 January 2012	6.7	0.3	0.2	169.9	177.1
	Profit for the year	–	–	–	15.0	15.0
25	Actuarial loss on defined benefit pension schemes	–	–	–	(306.2)	(306.2)
6	Tax on above items recognised in other comprehensive expense	–	–	–	66.6	66.6
	Fair value gains on cash flow hedges	–	–	0.3	–	0.3
	– Transfers to inventories	–	–	3.4	–	3.4
	Dividends	–	–	–	(0.1)	(0.1)
	Balance at 26 January 2013	6.7	0.3	3.9	(54.8)	(43.9)

Statement of consolidated cash flows

for the year ended 26 January 2013

Notes	Year to 26 January 2013 £m	Year to 28 January 2012 £m
28 Cash generated from operations	991 1	774 0
Net taxation paid	(52 9)	(33 2)
Partnership Bonus paid	(164 3)	(194 5)
Additional contribution to the Pension Scheme	(125 0)	–
Finance costs paid	(4 9)	(2 3)
Net cash generated from operating activities	644 0	544 0
Cash flows from investing activities		
Purchase of property, plant and equipment	(261 5)	(425 7)
Purchase of intangible assets	(96 5)	(88 4)
Proceeds from sale of property, plant and equipment	1 9	11 8
Finance income received	1 9	2 4
Net cash used in investing activities	(354 2)	(499 9)
Cash flows from financing activities		
Finance costs paid in respect of bonds	(56 8)	(54 7)
Payment of capital element of finance leases	(3 5)	(0 7)
Payments to preference shareholders	(0 1)	(0 1)
Cash inflow from borrowings	–	54 7
Cash outflow from borrowings	(242 0)	–
Net cash used in financing activities	(302 4)	(0 8)
(Decrease)/increase in net cash and cash equivalents	(12 6)	43 3
Net cash and cash equivalents at beginning of year	490 7	447 4
Net cash and cash equivalents at end of year	478 1	490 7
16 Net cash and cash equivalents comprise		
Cash	120 0	83 6
Short term deposits	414 4	467 2
Bank overdrafts	(56 3)	(60 1)
	478 1	490 7

Statement of company cash flows

for the year ended 26 January 2013

Notes	Year to 26 January 2013 £m	Year to 28 January 2012 £m
28 Cash generated from operations	457 8	319 3
Net taxation received/(paid)	11 8	(15 1)
Partnership Bonus paid	(73 8)	(94 2)
Additional contribution to the Pension Scheme	(125 0)	–
Finance costs paid	(3 5)	(1 4)
Net cash generated from operating activities	267 3	208 6
Cash flows from investing activities		
Purchase of property, plant and equipment	(101 5)	(142 4)
Purchase of intangible assets	(64 8)	(66 7)
Proceeds from sale of property, plant and equipment	1 1	15 7
Investment in subsidiary	(0 1)	–
Dividends (paid)/received	(0 1)	1 2
Loans advanced to group companies	165 1	21 5
Finance income received	1 8	2 4
Net cash generated from/(used in) investing activities	1 5	(168 3)
Cash flows from financing activities		
Finance costs paid in respect of bonds	(56 8)	(54 7)
Payment of capital element of finance leases	(0 2)	(0 2)
Payments to preference shareholders	(0 1)	(0 1)
Cash inflow from borrowings	–	54 7
Cash outflow from borrowings	(242 0)	–
Net cash used in from financing activities	(299 1)	(0 3)
(Decrease)/increase in net cash and cash equivalents	(30 3)	40 0
Net cash and cash equivalents at beginning of year	400 5	360 5
Net cash and cash equivalents at end of year	370 2	400 5
16 Net cash and cash equivalents comprise		
Cash	45 6	24 5
Short term deposits	379 3	435 0
Bank overdraft	(54 7)	(59 0)
	370 2	400 5

Notes to the accounts

1 Accounting policies

Accounting convention and basis of consolidation

The accounts are prepared under the historical cost convention, with the exception of certain land and buildings which are included at their revalued amounts and financial assets and financial liabilities (including derivative instruments) valued at fair value through profit and loss, and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements include the accounts of the company and all its subsidiary undertakings.

The preparation of consolidated financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The comparatives have been re-presented in respect of the split of receivables on credit sale agreements for the Partnership's car finance scheme for Partners between current trade and other receivables and non-current trade and other receivables, to be on a consistent basis to the current year end. For the year ended 28 January 2012 £9.5m has been reported in non-current trade and other receivables. This was previously reported in current trade and other receivables.

These policies have been consistently applied to all the years presented unless otherwise stated.

The following standards, amendments and interpretations were adopted by the group from 29 January 2012 and have not had a significant impact on the group's profit for the year, equity or disclosures:

- Amendment to IAS 12 'Income taxes' on deferred tax

There are a number of new accounting standards and amendments to existing standards that have been published and are applicable for the group's accounting periods beginning on or after 29 January 2013 or later periods, and which the group has not adopted early. These are as follows:

- IFRS 10 'Consolidated financial statements',
- IFRS 11 'Joint arrangements',
- IFRS 12 'Disclosure of interests in other entities',
- IFRS 13 'Fair value measurement',
- Amendment to IFRS 7 'Financial instruments: Disclosures' on derecognition',
- Amendment to IAS 1 'Presentation of financial statements',
- Amendment to IAS 19 'Employee Benefits', and
- Amendment to IAS 32 'Financial instruments: presentation'

Except for the Amendment to IAS 19, these are not expected to have a material impact on the group's profit or equity for future years, but may affect disclosures. The Amendment to IAS 19 will replace the expected return on pension scheme assets and the interest cost on pension scheme liabilities with a net interest expense or income calculated by applying the liability discount rate to the net defined benefit asset or liability. This will result in an increase in finance costs but will not impact total equity. For 2013, had the Amendment been applied, the net finance income recognised on defined benefit retirement schemes of £38.2m would have been a net finance cost of £31.6m.

Notes to the accounts

continued

1 Accounting policies (continued)

Gross sales and revenue

Gross sales are the amounts receivable by the group for goods and services supplied to customers, net of discounts but including sale or return sales and VAT. Revenue is gross sales excluding sale or return sales and VAT.

Sales of goods and services are recognised as revenue when the goods have been delivered or the services rendered. Revenue in respect of 'sale or return sales' which represents concession income is stated at the value of the margin that the group receives on the transaction. Revenue is also net of Partner discounts and VAT. Revenue is recognised in respect of sales under bill and hold arrangements when the goods are segregated for the customer's benefit at their request, and made available for delivery. Sales of gift vouchers are treated as future liabilities, and revenue is recognised when the gift vouchers are redeemed against a later transaction. Certain companies within the group sell products with a right of return, and experience is used to estimate and provide for the value of such returns at the time of sale.

The business is predominantly carried out in the United Kingdom and gross sales and revenue derive almost entirely from that source.

Inventory valuation

Inventory is stated at the lower of cost, which is computed on the basis of average unit cost, and net realisable value. Inventory excludes merchandise purchased by the group on a sale or return basis, where the group does not have the risks and rewards of ownership.

Employee benefits

The group's principal retirement benefit scheme is a defined benefit pension fund with assets held separately from the group. The cost of providing benefits under the scheme is determined using the projected unit credit actuarial valuation method, which measures the liability based on service completed and allowing for projected future salary increases. The current service cost, which is the increase in the present value of the retirement benefit obligation resulting from employee service in the current year, and gains and losses on settlements and curtailments, which arise on transactions that eliminate part or all of the benefits provided or when there are amendments to terms such that a significant element of future service will no longer qualify for benefits or will qualify only for reduced benefits, are included within operating profit in the consolidated income statement. Past service costs are similarly included where the benefits have vested, otherwise they are amortised on a straight-line basis over the vesting period.

The expected return on assets of funded defined benefit pension plans and the imputed interest on pension plan liabilities are included in net finance costs.

Differences between the actual and expected return on assets, changes in the retirement benefit obligation due to experience and changes in actuarial assumptions are included as actuarial gains or losses in the consolidated statement of comprehensive expense and income in full in the period in which they arise.

There are a number of unfunded pension liabilities, where the actuarially assessed costs of providing the benefit are charged to the income statement. There are no assets supporting these arrangements.

The group also operates a defined contribution scheme. Contributions are charged in the income statement as they fall due. The group has no further obligations once the contributions have been made.

The group has a scheme to provide up to six months paid leave after 25 years' service (long leave). The costs of providing the benefits under the scheme is determined actuarially. The current service cost is included within operating profit in the consolidated income statement. The financing elements of long leave are included in finance costs in the consolidated income statement.

Property valuation

The group's freehold and long leasehold properties were last valued by the directors, after consultation with CB Richard Ellis, Chartered Surveyors, at 31 January 2004, at fair value. These values have been incorporated as deemed cost, subject to the requirement to test for impairment, in accordance with IAS 36. The group decided not to adopt a policy of revaluation since 31 January 2004.

Other assets are held at cost.

Depreciation

No depreciation is charged on freehold land and assets in the course of construction. Depreciation is calculated for all other assets to write off the cost or valuation, less residual value, on a straight line basis over their expected useful life, at the following rates

Freehold and long leasehold buildings – 2% to 4%

Other leaseholds – over the shorter of the useful economic life and the remaining period of the lease

Building fixtures – 2.5% to 10%

Fixtures and fittings (including vehicles and information technology equipment) – 10% to 33%

Property residual values are assessed as the price in current terms that a property would be expected to realise, if the buildings were at the end of their useful economic life. The assets' residual values and useful lives are reviewed at least at each balance sheet date

Leased assets

Assets used by the group which have been funded through finance leases on terms that transfer to the group substantially all the risks and rewards of ownership are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The interest element of finance lease rentals is charged to the income statement. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the group does not retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. Operating lease rental payments, other than contingent rentals, are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rentals are recognised as an expense in the income statement when incurred.

Lease premiums and inducements are recognised in current and non-current assets or liabilities as appropriate, and amortised or released on a straight-line basis over the lease term.

Sub-lease income is recognised as income on a straight-line basis over the sub-lease term, less allowances for situations where recovery is doubtful.

Taxation

The charge for corporation tax is based on the results for the year as adjusted for items which are not taxed or are disallowed. It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

Deferred income tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax arising from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged to other comprehensive expense, in which case the deferred tax is also dealt with in other comprehensive expense.

Notes to the accounts

continued

1 Accounting policies (continued)

Intangible assets

Intangible assets, comprising both purchased and internally developed computer software, are carried at cost less accumulated amortisation and impairments. The cost of internally developed software, including all directly attributable costs necessary to create, produce and prepare the software for use, is capitalised where the development meets the criteria for capitalisation required by IAS 38. Internally developed software assets that are not yet in use are reviewed at each reporting date to ensure that the development still meets the criteria for capitalisation, and is not expected to become impaired or abortive. Once available for use, the purchased or internally developed software is amortised on a straight line basis over its useful economic life, which is deemed to be between 3 and 10 years.

Financial instruments

The group uses derivative financial instruments to manage its exposure to fluctuations in foreign exchange rates and interest rates. Derivative financial instruments used by the group include forward currency contracts. Hedge accounting has been adopted for derivative financial instruments where possible. Such derivative financial instruments are measured at fair value. The fair value of a derivative financial instrument represents the difference between the value of the outstanding contracts at their contracted rates and a valuation calculated using the forward rates of exchange and interest rates prevailing at the balance sheet date.

In order to qualify for hedge accounting, the relationship between the item being hedged and the hedging instrument is documented in advance of entering into the hedge, and assessed to show that the hedge will be highly effective on an ongoing basis. This effectiveness testing is reperformed at each period end to ensure that the hedge remains highly effective.

Hedge accounting is discontinued when the hedging instrument matures, is sold, terminated or exercised, the designation is revoked or it no longer qualifies for hedge accounting. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the income statement.

A cash flow hedge is a hedge of the exposure to variability of cash flows that are either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction. The effective portion of changes in the intrinsic fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. All other changes in fair value are recognised immediately in the income statement within other gains or losses. Amounts accumulated in equity are recycled to the income statement in the periods when the hedged item affects profit or loss. Derivative financial instruments qualifying for cash flow hedge accounting are principally forward currency contracts.

Borrowings

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Where there is an effective related fair value hedge, the movement in the fair value attributable to the hedged risk is separately disclosed.

Loan arrangement costs in respect of debt are capitalised and amortised over the life of the debt at a constant rate. Finance costs are charged to the income statement, based on the effective interest rate of the associated borrowings.

Insurance

The group's captive insurance company, JLP Insurance Limited, provides reinsurance of the group's employer's, public and vehicle third party liability insurances, and of the group's healthcare insurance cover. It also insures ServicePlan Limited, and reinsures Landmark Insurance Company Limited, third party providers of extended warranty products to customers of John Lewis. For the liability insurances, the results of each underwriting year are estimated at the year end using independent actuarial assessments, when any profits or losses arising are recognised. Other classes are also accounted for on an annual basis, with unearned premiums attributed to unexpired periods of insurance at the year end.

Impairment

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the latter being the higher of the asset's fair value less costs to sell and value in use. Value in use calculations are performed using cash flow projections, discounted at a pre-tax rate which reflects the asset specific risks and the time value of money.

Provisions

Provisions are recognised when the group has an obligation in respect of a past event, it is more likely than not that payment (or a non cash settlement) will be required to settle the obligation and where the amount can be reliably estimated. Provisions are discounted when the time value of money is considered material.

Partnership Bonus

Partnership Bonus, determined in relation to the results for the previous financial year, is paid to Partners each March. No liability is recorded for Partnership Bonus at the half year as the majority of the group's profit is earned in the second half year and, until the annual profit is known, it is not possible to make an estimate of the liability. A liability for this bonus is included in the year end accounts, with the amount confirmed by the Partnership Board shortly after the year end.

Offsetting

Balance sheet netting only occurs to the extent that there is the legal ability and intention to settle net. As such, bank overdrafts are presented in current liabilities to the extent that there is no intention to offset with any cash balances.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with maturities of less than 90 days. In the consolidated cash flow statement, net cash and cash equivalents comprise cash and cash equivalents, as defined above, net of bank overdrafts.

Net debt

Net debt incorporates the group's borrowings, bank overdrafts, fair value of derivatives and obligations under finance leases, less cash and cash equivalents.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less allowances for situations where recovery is doubtful. Such allowances are based on an individual assessment of each receivable.

Investments

Investments are valued at cost, less allowances for impairment. Impairment reviews are performed annually.

Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

Notes to the accounts

continued

1 Accounting policies (continued)

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Retirement benefits

Pension accounting requires certain assumptions to be made in order to value our obligations and to determine the charges to be made to the income statement. These figures are particularly sensitive to assumptions for discount rates, mortality, inflation rates and expected long-term rates of return on assets. Details of assumptions are given in note 25

Provisions and liabilities

Provisions and liabilities recognised at the balance sheet date are detailed in notes 19 and 21 include amounts for long leave, unredeemed gift vouchers, service guarantee costs, customer refunds, insurance claims, reorganisation costs, accrued holiday pay and property related costs

Although provisions and liabilities are reviewed on a regular basis and adjusted to reflect management's best current estimates the judgemental nature of these items means that future amounts settled may be different from those provided

Impairment

The group is required to test whether assets in use in operations have suffered any impairment. The recoverable amounts of cash generating units have been determined based on the higher of fair value less costs to sell and value in use. The calculation of value in use requires the estimation of future cash flows expected to arise from the continuing operation of the cash generating unit and the selection of a suitable discount rate in order to calculate the present value. Given the degree of subjectivity involved, actual outcomes could vary significantly from these estimates

2 Segmental reporting

In accordance with IFRS 8 'Operating Segments', an operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision maker ('CODM') and for which discrete information is available. The group's CODM is the Partnership Board

The group's operating segments have been identified as John Lewis, Waitrose and Corporate and other. Corporate and other principally includes corporate overheads, transformation costs and Partnership Services. The operating profit of each segment is reported after charging relevant corporate and shared service costs based on the business segments' usage of corporate and shared service facilities and services

2 Segmental reporting (continued)

2013	Waitrose £m	John Lewis £m	Corporate and other £m	Group £m
Gross sales	5,763 9	3,777 4	–	9,541 3
Adjustment for sale or return sales	–	(134 6)	–	(134 6)
Value added tax	(347 8)	(593 4)	–	(941 2)
Revenue	5,416 1	3,049 4	–	8,465 5
Operating profit excluding property profits	292 3	216 7	(59 3)	449 7
Property profits	–	–	–	–
Operating profit	292 3	216 7	(59 3)	449 7
Finance costs	–	–	(81 0)	(81 0)
Finance income	–	–	40 1	40 1
Partnership Bonus	–	–	(210 8)	(210 8)
Profit before tax	292 3	216 7	(311 0)	198 0
Taxation	–	–	(46 5)	(46 5)
Profit after tax	292 3	216 7	(357 5)	151 5
Segment assets	2,624 7	1,770 2	968 7	5,363 6
Segment liabilities	(553 7)	(648 1)	(2,260 6)	(3,462 4)
Net assets	2,071 0	1,122 1	(1,291 9)	1,901 2
Other segment items				
– Depreciation	142 7	96 7	15 7	255 1
– Amortisation	19 4	7 9	14 6	41 9
– Capital expenditure – property, plant and equipment	166 9	102 9	11 0	280 8
– Capital expenditure – intangible assets	31 3	41 4	23 4	96 1
– Movement in provisions	4 2	6 3	29 5	40 0

Notes to the accounts

continued

2 Segmental reporting (continued)

2012	Waitrose £m	John Lewis £m	Corporate and other £m	Group £m
Gross sales	5,400 4	3,329 1	–	8,729 5
Adjustment for sale or return sales	–	(120 7)	–	(120 7)
Value added tax	(328 1)	(522 1)	–	(850 2)
Revenue	5,072 3	2,686 3	–	7,758 6
Operating profit excluding property profits	260 6	156 4	(27 5)	389 5
Property profits	–	1 5	–	1 5
Operating profit	260 6	157 9	(27 5)	391 0
Finance costs	–	–	(70 5)	(70 5)
Finance income	–	–	32 8	32 8
Partnership Bonus	–	–	(165 2)	(165 2)
Profit before tax	260 6	157 9	(230 4)	188 1
Taxation	–	–	(51 9)	(51 9)
Profit after tax	260 6	157 9	(282 3)	136 2
Segment assets	2,713 9	1,648 5	883 5	5,245 9
Segment liabilities	(591 6)	(538 8)	(2,106 6)	(3,237 0)
Net assets	2,122 3	1,109 7	(1,223 1)	2,008 9
Other segment items				
– Depreciation	134 0	91 4	15 6	241 0
– Amortisation	14 3	10 7	7 3	32 3
– Capital expenditure – property, plant and equipment	247 6	153 8	28 0	429 4
– Capital expenditure – intangible assets	45 0	28 6	14 8	88 4
– Movement in provisions	1 4	(1 4)	8 3	8 3

3 Operating expenses

	2013 £m	2012 £m
Branch operating expenses	1,901 7	1,796 9
Administrative expenses	538 1	463 8
	2,439 8	2,260 7

4 Net finance costs

	2013 £m	2012 £m
Finance costs		
Interest payable on		
Bank loans and overdrafts	2 1	2 6
Other loans repayable within 5 years	13 6	12 2
Other loans repayable in more than 5 years	41 3	43 8
Finance lease interest payable	1 7	1 2
Amortisation of issue costs of bonds	1 2	1 0
Preference dividends	0 1	0 1
Finance costs in respect of borrowings	60 0	60 9
Fair value measurements and other	0 6	3 1
Net finance costs arising on other employee benefit schemes	20 4	6 5
Total finance costs	81 0	70 5
Finance income		
Interest receivable	(1 9)	(2 4)
Finance income in respect of cash and short term investments	(1 9)	(2 4)
Fair value measurements and other	-	(0 1)
Net finance income arising on defined benefit retirement schemes (note 25)	(38 2)	(30 3)
Total finance income	(40 1)	(32 8)
Net finance costs	40 9	37 7

Notes to the accounts

continued

4 Net finance costs (continued)

	2013 £m	2012 £m
Finance costs in respect of borrowings	60 0	60 9
Finance income in respect of investments	(1 9)	(2 4)
Net finance costs in respect of borrowings and investments	58 1	58 5
Net fair value measurements and other	0 6	3 0
Net finance income arising on defined benefit retirement schemes	(38 2)	(30 3)
Net finance costs arising on other employee benefit schemes	20 4	6 5
Net finance costs	40 9	37 7

5 Profit before tax

	2013 £m	2012 £m
Profit before tax is stated after charging/(crediting) the following		
Staff costs (note 10)	1,605 0	1,475 9
Depreciation – owned assets	251 7	240 4
Depreciation – assets held under finance leases	3 4	0 6
Amortisation of intangible assets	41 9	32 3
Profit on sale of property	–	(1 5)
Loss on disposal of other plant and equipment and intangible assets	6 1	5 4
Inventory – cost of inventory recognised as an expense	5,640 1	5,166 5
Reorganisation costs	16 2	2 1
Operating lease rentals		
– land and buildings	127 9	113 4
– plant and machinery	0 2	0 4
Sub lease income		
– land and buildings	(6 1)	(5 9)
Fees payable to group's auditors and its associates for the audit of parent company and consolidated financial statements	0 4	0 3
Fees payable to group's auditors and its associates for other services		
– the audit of the company's subsidiaries	0 4	0 4
– tax advisory services	0 1	–
– other non-audit services	0 1	0 2

In addition to the above, the group's auditors also acted as auditors to the group's pension schemes. The aggregate fee for audit services to the pension schemes during the year was £53,900 (2012 £49,500)

Contingency rents expensed during the year were £2 7m (2012 £2 6m). Contingency rents are determined based on store revenues

6 Taxation

	2013 £m	2012 £m
Analysis of tax charge		
Corporation tax – current year	77.5	67.3
Corporation tax – prior years	(2.2)	(1.2)
Total current tax charge	75.3	66.1
Deferred tax – current year	(28.6)	(18.0)
Deferred tax – prior years	(0.2)	3.8
	46.5	51.9

	2013 £m	2012 £m
Tax credited to other comprehensive expense		
Movement in current tax on pension schemes	(34.6)	(6.5)
Movement in deferred tax on pension schemes	(28.9)	(48.4)
	(63.5)	(54.9)

The tax charge for the year is lower (2012 higher) than the standard corporation tax rate of 24.33% (2012 26.33%). The differences are explained below

	2013 £m	2012 £m
Profit before tax	198.0	188.1
Profit before tax multiplied by standard rate of corporation tax in the UK of 24.33% (2012 26.33%)	48.2	49.5
Effects of		
Adjustment to current tax in respect of prior years	(2.2)	(1.2)
Restatement of deferred tax balances for reduction in the corporation tax rate to 23% (2012 25%)	(13.6)	(14.4)
Depreciation on assets not qualifying for tax relief	13.6	12.8
Difference between accounting and tax base for land and buildings	(2.0)	(1.9)
Adjustment to deferred tax in respect of prior years	(0.2)	3.8
Sundry disallowables	2.7	3.3
Total tax charge	46.5	51.9

Notes to the accounts

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6 Taxation (continued)

The Finance Act 2013 reduced the main rate of corporation tax from 25% to 23% from 1 April 2013. Further reductions to the main rate are proposed in the Finance Bill 2013 to reduce the rate by 2% in 2014 and 1% in 2015 to 20% from 1 April 2015. The 2% reduction to 23% has been substantively enacted at the end of the year, and therefore is reflected in the consolidated financial statements.

The effect of the 2% rate change on the current year (2012 2% rate change) was to increase the deferred tax liability by £0.5m (2012 £4.0m decrease) with a £14.2m charge (2012 £10.4m charge) being taken directly to reserves and a £13.6m tax credit (2012 £14.4m credit) to the income statement. Adjustments in future years are expected to be higher than the year ended 26 January 2013, assuming reductions proposed are substantively enacted annually and a comparable level of deferred tax.

7 Profit and loss of the company for the financial year

As permitted by Section 408 of the Companies Act 2006, John Lewis plc has not presented its own income statement or statement of comprehensive expense. The result dealt with in the accounts of the company amounted to £15.0m profit (2012 £75.4m profit), including an exceptional gain of £nil (2012 £78.4m) on the liquidation of subsidiary undertakings.

8 Dividends

	2013 £m	2012 £m
Equity interests		
Ordinary shares		
(20 pence per share, 2012, 20 pence per share)	0.1	0.1

The ordinary shares are all held by the parent company John Lewis Partnership plc which is registered in England and Wales.

9 Directors' emoluments

An executive director with an external appointment may not retain any earnings from such appointment unless it dates from before he or she joined the Partnership.

9 Directors' emoluments (continued)**Highest paid director**

The total emoluments for the year ended 26 January 2013 and 28 January 2012 of the Chairman, who was also the highest paid director, were £1,478,000 (2012 £1,447,000), comprising pay of £825,000 (2012 £821,000), Partnership Bonus of £140,000 (2012 £115,000), pension supplement in lieu of further defined pension accrual of £495,000 (2012 £493,000) and benefits with a cash value of £18,000 (2012 £18,000)

Total emoluments paid to directors were £5,605,000 (2012 £5,330,000)

Pension arrangements

All the directors, except one, have ceased to accrue further pension benefits in the Partnership's pension schemes including the senior pension scheme. Their accrued pensions increase in line with either price inflation or future pay increases, depending on their individual arrangements. Where there are any accrued defined benefit pensions remaining on an unfunded basis, the Partnership has made provision for the associated liability.

The Chairman's aggregate defined benefit pension entitlement from the age of 60 accrued at the end of the year was £224,000 per annum (2012 £223,000 per annum). There was no increase in the accrued entitlement above consumer price inflation during the year.

Contracts of employment for the directors provide for a notice period of between six months and one year. No contract contains a provision regarding early termination compensation.

10 Employees

During the year the average number of employees of the group was as follows

Consolidated	2013	2012
John Lewis	29,300	28,200
Waitrose	51,000	48,400
Other	1,600	2,100
	81,900	78,700

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continued

10 Employees (continued)

Employment and related costs were as follows

Consolidated	2013 £m	2012 £m
Staff costs		
Wages and salaries	1,162 3	1,096 3
Social security costs	88 5	85 5
Partnership Bonus	187 4	146 9
Employers' national insurance on Partnership Bonus	23 4	18 3
Pension costs (note 25)	138 0	124 0
Long leave cost	5 4	4 9
Total before partner discounts	1,605 0	1,475 9
Partner discounts (deducted from revenue)	57 4	50 1
	1,662 4	1,526 0
Included above are the following amounts in respect of key management compensation		
Salaries and short-term benefits	13 5	12 4
Post-employment benefits*	4 6	4 9

* Includes pension supplements in lieu of future pension accrual

Key management include directors of group companies, members of the group's management boards and officers of the group. Key management compensation includes salaries, national insurance costs, pension costs and the cost of other employment benefits such as company cars, private medical insurance and termination payments where applicable.

Key management participate in the group's long leave scheme, which is open to all employees and provides up to six months' paid leave after 25 years' service. There is no proportional entitlement for shorter periods of service. It is not practical to allocate the cost of accruing entitlement to this benefit to individuals, and so no allowance has been made for this benefit in the amounts disclosed.

10 Employees (continued)

During the year the average number of employees of the company was as follows

Company	2013	2012
John Lewis	29,300	28,200
Other	1,600	2,100
	30,900	30,300

Employment and related costs were as follows

Company	2013 £m	2012 £m
Staff costs		
Wages and salaries	520 3	500 8
Social security costs	44 1	44 0
Partnership Bonus	84 7	66 1
Employers national insurance on Partnership Bonus	10 6	8 2
Pension costs	68 5	59 9
Long leave cost	2 6	2 3
Total before partner discounts	730 8	681 3
Partner discounts	31 5	28 0
	762 3	709 3

Included above are the following amounts in respect of key management compensation

Salaries and short term benefits	9 0	8 3
Post-employment benefits*	3 1	3 4

* Includes pension supplements in lieu of future pension accrual

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11 Intangible assets

Consolidated	Computer software			Total £m
	Purchased £m	Internally developed £m	Work in progress £m	
Cost				
At 29 January 2011	44 3	149 2	45 2	238 7
Additions	–	–	88 4	88 4
Transfers	21 8	36 9	(58 7)	–
Disposals	(6 5)	(17 7)	(2 5)	(26 7)
At 28 January 2012	59 6	168 4	72 4	300 4
Additions	–	–	96 1	96 1
Transfers	23 7	30 0	(53 7)	–
Disposals	(5 3)	(2 7)	(4 8)	(12 8)
At 26 January 2013	78 0	195 7	110 0	383 7
Accumulated amortisation				
At 29 January 2011	31 9	95 4	–	127 3
Charge for the year	8 5	23 8	–	32 3
Disposals	(6 5)	(17 0)	–	(23 5)
At 28 January 2012	33 9	102 2	–	136 1
Charge for the year	8 0	33 9	–	41 9
Disposals	(0 8)	(7 2)	–	(8 0)
At 26 January 2013	41 1	128 9	–	170 0
Net book value at 28 January 2012	25 7	66 2	72 4	164 3
Net book value at 26 January 2013	36 9	66 8	110 0	213 7

For the year to 26 January 2013 computer systems valued at £53 7m (2012 £58 7m) were brought into use. This covered a range of selling, support, supply chain, administration and information technology infrastructure applications, with asset lives ranging from three to ten years.

Amortisation of intangible assets is charged within operating expenses.

11 Intangible assets (continued)

Company	Purchased £m	Computer software Internally developed £m	Work in progress £m	Total £m
Cost				
At 29 January 2011	24 6	148 9	43 3	216 8
Additions	–	–	66 7	66 7
Transfers	11 3	36 9	(48 2)	–
Disposals	(2 7)	(17 7)	(2 5)	(22 9)
At 28 January 2012	33 2	168 1	59 3	260 6
Additions	–	–	64 8	64 8
Transfers	12 1	10 5	(22 6)	–
Disposals	(4 9)	(75 4)	(21 3)	(101 6)
At 26 January 2013	40 4	103 2	80 2	223 8
Accumulated amortisation				
At 29 January 2011	19 4	95 2	–	114 6
Charge for the year	4 3	23 7	–	28 0
Disposals	(2 7)	(17 0)	–	(19 7)
At 28 January 2012	21 0	101 9	–	122 9
Charge for the year	2 7	19 8	–	22 5
Disposals	(0 5)	(49 8)	–	(50 3)
At 26 January 2013	23 2	71 9	–	95 1
Net book value at 28 January 2012	12 2	66 2	59 3	137 7
Net book value at 26 January 2013	17 2	31 3	80 2	128 7

For the year to 26 January 2013 computer systems totalling £22 6m (2012 £48 2m) were brought into use. This covered a range of selling, support, supply chain, administration and information technology infrastructure applications, with asset lives ranging from three to ten years.

Amortisation of intangible assets is charged within operating expenses.

At 29 January 2012, John Lewis plc disposed of intangible assets with a net book value of £46 5m to one of its subsidiaries, Waitrose Limited.

Notes to the accounts

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12 Property, plant and equipment

Consolidated	Land and buildings £m	Fixtures and fittings £m	Assets in course of construction £m	Total £m
Cost				
At 29 January 2011	3,391 0	1,575 0	230 9	5,196 9
Additions	–	1 5	427 9	429 4
Transfers	373 2	194 0	(567 2)	–
Disposals	(21 5)	(174 6)	(2 7)	(198 8)
At 28 January 2012	3,742 7	1,595 9	88 9	5,427 5
Additions	14 1	2 7	264 0	280 8
Transfers	145 8	93 6	(239 4)	–
Disposals	(11 4)	(64 4)	(1 4)	(77 2)
At 26 January 2013	3,891 2	1,627 8	112 1	5,631 1
Accumulated depreciation				
At 29 January 2011	582 2	992 1	–	1,574 3
Charges for the year	81 9	159 1	–	241 0
Disposals	(12 5)	(173 7)	–	(186 2)
At 28 January 2012	651 6	977 5	–	1,629 1
Charges for the year	98 9	156 2	–	255 1
Disposals	(10 1)	(63 9)	–	(74 0)
At 26 January 2013	740 4	1,069 8	–	1,810 2
Net book values at 28 January 2012	3,091 1	618 4	88 9	3,798 4
Net book values at 26 January 2013	3,150 8	558 0	112 1	3,820 9

Included above are land and buildings assets held under finance leases with a net book value of £30 9m (2012 £19 0m)

12 Property, plant and equipment (continued)

Company	Land and buildings £m	Fixtures and fittings £m	Assets in course of construction £m	Total £m
Cost				
At 29 January 2011	642 7	792 5	24 8	1,460 0
Additions	–	1 1	146 7	147 8
Transfers	60 3	85 7	(146 0)	–
Disposals	(23 6)	(123 8)	(2 7)	(150 1)
At 28 January 2012	679 4	755 5	22 8	1,457 7
Additions	0 1	1 0	102 7	103 8
Transfers	44 6	45 0	(89 6)	–
Disposals	(0 6)	(46 7)	(1 6)	(48 9)
At 26 January 2013	723 5	754 8	34 3	1,512 6
Accumulated depreciation				
At 29 January 2011	114 0	495 0	–	609 0
Charges for the year	17 9	79 8	–	97 7
Disposals	(6 0)	(122 9)	–	(128 9)
At 28 January 2012	125 9	451 9	–	577 8
Charges for the year	23 0	80 0	–	103 0
Disposals	(0 2)	(45 0)	–	(45 2)
At 26 January 2013	148 7	486 9	–	635 6
Net book values at 28 January 2012	553 5	303 6	22 8	879 9
Net book values at 26 January 2013	574 8	267 9	34 3	877 0

Included above are land and buildings assets held under finance leases with a net book value of £12 8m (2012 £13 0m)

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13 Investments

Company	Shares in group companies £m	Loans to group companies £m	Total £m
At 28 January 2012	41.6	925.1	966.7
Movements	0.1	(112.5)	(112.4)
At 26 January 2013	41.7	812.6	854.3

A list of subsidiary undertakings is provided in note 33

The movements in shares in group companies relate to an increase in the company's investment in John Lewis Delivery Limited

14 Inventories

	2013 £m	2012 £m
Consolidated		
Raw materials	3.1	3.6
Work in progress	0.9	0.8
Finished goods and goods for resale	510.0	460.8
	514.0	465.2
Company		
Raw materials	0.2	0.3
Finished goods and goods for resale	293.7	263.2
	293.9	263.5

The cost of inventory recognised as an expense by the group in the year was £5,640.1m (2012 £5,166.5m). Provisions against inventories of £12.7m were charged (2012 £3.2m charged) in operating expenses.

15 Trade and other receivables

Consolidated	2013 £m	2012 £m
Current		
Trade receivables	49 5	77 1
Other receivables	46 2	37 7
Prepayments and accrued income	96 2	98 4
	191 9	213 2
Non-current		
Other receivables	12 6	9 5
Prepayments and accrued income	43 2	41 8
	55 8	51 3
Company		
Current		
Trade receivables	9 6	11 3
Other receivables	27 2	19 6
Prepayments and accrued income	49 5	53 6
	86 3	84 5
Non-current		
Prepayments and accrued income	46 4	41 0

Trade receivables are non interest bearing and generally on credit terms of less than 90 days. Concentrations of credit risk are considered to be very limited. The carrying amount of trade and other receivables approximates to fair value and is denominated in sterling.

As of 26 January 2013, group trade receivables of £2.3m (2012: £1.2m) were impaired and fully provided for. Movements in the provision for impairment of receivables were as follows:

Consolidated	2013 £m	2012 £m
At start of year	(1 2)	(1 0)
Charged to income statement	(1 4)	(0 5)
Utilised	–	0 1
Released	0 3	0 2
At end of year	(2 3)	(1 2)

Notes to the accounts

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15 Trade and other receivables (continued)

As of 26 January 2013, company trade and other receivables of £1.8m (2012: £0.7m) were impaired and fully provided for. Movements in the provision for impairment of receivables were as follows:

Company	2013 £m	2012 £m
At start of year	(0.7)	(0.5)
Charged to income statement	(1.1)	(0.3)
Utilised	–	0.1
Released to income statement	–	–
At end of year	(1.8)	(0.7)

The creation and release of the provision for impaired receivables have been included in operating expenses in the income statement.

As of 26 January 2013, group trade and other receivables of £21.0m (2012: £20.4m) were past due but not impaired. The ageing analysis of the past due amounts is as follows:

Consolidated	2013 £m	2012 £m
Up to 3 months past due	18.1	18.0
3 to 12 months past due	2.0	1.8
Over 12 months past due	0.9	0.6
	21.0	20.4

As of 26 January 2013, company trade and other receivables of £9.6m (2012: £11.9m) were past due but not impaired. The ageing analysis of past due amounts is as follows:

Company	2013 £m	2012 £m
Up to 3 months past due	7.4	11.3
3 to 12 months past due	1.3	0.4
Over 12 months past due	0.9	0.2
	9.6	11.9

16 Cash and cash equivalents

	2013 £m	2012 £m
Consolidated		
Cash at bank and in hand	120 0	83 6
Short-term investments	414 4	467 2
	534 4	550 8
Company		
Cash at bank and in hand	45 6	24 5
Short-term investments	379 3	435 0
	424 9	459 5

For the year ended 26 January 2013, the effective interest rate on short-term investments was 0.5% (2012 0.6%) and these deposits had an average maturity of 1 day (2012 2 days)

At 26 January 2013, £34.4m (2012 £32.1m) of the Group's cash balance and £0.1m (2012 £0.1m) of the Group's accrued interest balance was pledged as collateral. This is part of the Partnership's insurance arrangements and the release of these funds is subject to approval from the third parties.

In the consolidated and company statement of cash flows, net cash and cash equivalents are shown after deducting bank overdrafts, as follows

	2013 £m	2012 £m
Consolidated		
Cash and cash equivalents, as above	534 4	550 8
Less bank overdrafts	(56 3)	(60 1)
Net cash and cash equivalents	478 1	490 7
Company		
Cash and cash equivalents, as above	424 9	459 5
Less bank overdrafts	(54 7)	(59 0)
Net cash and cash equivalents	370 2	400 5

Notes to the accounts

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17 Analysis of financial assets

The currency and interest rate exposures of the group's and company's financial assets are as set out below. Short-term receivables and investments in subsidiary companies are excluded from this analysis, on the basis that they are all non-interest bearing and denominated in sterling.

Interest rate and currency analysis				
Consolidated	Effective interest rate	Floating rate £m	Non interest bearing £m	Total £m
Sterling	0.5%	520.0	14.3	534.3
Other	0.0%	0.1	–	0.1
At 26 January 2013		520.1	14.3	534.4
Sterling	0.6%	537.0	13.5	550.5
Other	0.0%	0.3	–	0.3
At 28 January 2012		537.3	13.5	550.8
Interest rate and currency analysis				
Company	Effective interest rate %	Floating rate £m	Non interest bearing £m	Total £m
Sterling	0.5%	421.6	3.2	424.8
Other	0.0%	0.1	–	0.1
At 26 January 2013		421.7	3.2	424.9
Sterling	0.6%	455.9	3.3	459.2
Other	0.0%	0.3	–	0.3
At 28 January 2012		456.2	3.3	459.5

Floating rate assets are bank balances and short-term deposits at interest rates linked to LIBOR. Non-interest bearing balances include cash floats, primarily held in the stores.

18 Borrowings and overdrafts

Consolidated	2013 £m	2012 £m
Current		
Bank overdraft	56 3	60 1
Loans	–	100 0
6½% Bonds, 2012	–	142 0
10½% Bonds, 2014	100 0	–
	156 3	302 1
Non-current		
10½% Bonds, 2014	–	100 0
Partnership Bond, 2016*	56 1	55 6
8½% Bonds, 2019	275 0	275 0
6¼% Bonds, 2025	300 0	300 0
Unamortised bond transaction costs	(5 7)	(6 2)
5% First Cumulative Preference Stock	1 5	1 5
7% Cumulative Preference Stock	0 8	0 8
	627 7	726 7
Company		
Current		
Bank overdraft	54 7	59 0
Loans	–	100 0
6½% Bonds, 2012	–	142 0
10½% Bonds, 2014	100 0	–
	154 7	301 0
Non-current		
10½% Bonds, 2014	–	100 0
Partnership Bond, 2016*	56 1	55 6
8½% Bonds, 2019	275 0	275 0
6¼% Bonds, 2025	300 0	300 0
Unamortised bond transaction costs	(5 7)	(6 2)
5% First Cumulative Preference Stock	1 5	1 5
7% Cumulative Preference Stock	0 8	0 8
	627 7	726 7

* The Partnership Bond is a five year investment product offering a fixed annual return of 4.5% in cash and a further 2% in John Lewis Partnership gift vouchers

All borrowings are unsecured, denominated in sterling, and are repayable on the dates shown, at par

If the preference dividends are in arrears or in the event of winding up, the 5% First Cumulative Preference Stock and the 7% Cumulative Preference Stock have one vote per share. Otherwise, the holders of preference stock have one vote for every ten shares, whereas the holders of ordinary shares have one vote for every ordinary share held. The amounts receivable in a winding up would be limited to the amounts paid up, the 5% First Cumulative Preference Stock taking priority over the 7% Cumulative Preference Stock

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19 Trade and other payables

Consolidated	2013 £m	2012 £m
Current		
Trade payables	698 1	530 1
Amounts owed to parent undertaking	89 2	74 2
Other payables	115 1	101 2
Other taxation and social security	174 0	143 1
Accruals	151 5	185 1
Deferred income	33 4	25 0
Partnership Bonus	190 0	148 6
	1,451 3	1,207 3
Non-current		
Accruals	–	0 9
Other payables	0 7	0 8
Deferred income	118 6	84 1
	119 3	85 8
Company		
Current		
Trade payables	305 5	202 0
Amounts owed to parent undertaking	89 2	74 2
Amounts owed to group companies	220 9	209 3
Other payables	92 2	80 1
Other taxation and social security	136 1	125 0
Accruals	94 6	134 2
Deferred income	27 8	23 5
Partnership Bonus	188 0	145 4
	1,154 3	993 7
Non-current		
Accruals	–	0 9
Deferred income	104 2	75 0
	104 2	75 9

The carrying amount of trade and other payables approximates to fair value

20 Finance lease liabilities

	2013 £m	2012 £m
Consolidated		
The minimum lease payments under finance leases fall due as follows		
Not later than one year	4 6	1 8
Later than one year but not more than five	16 0	6 8
More than five years	46 6	46 2
	67 2	54 8
Future finance charge on finance leases	(28 3)	(27 8)
Present value of finance lease liabilities	38 9	27 0
Of which		
Current	3 0	0 6
Non-current	35 9	26 4
Company		
The minimum lease payments under finance leases fall due as follows		
Not later than one year	0 5	0 5
Later than one year but not more than five	2 0	2 0
More than five years	24 4	24 9
	26 9	27 4
Future finance charge on finance leases	(12 4)	(12 7)
Present value of finance lease liabilities	14 5	14 7
Of which		
Current	0 2	0 2
Non-current	14 3	14 5

The group's finance lease liabilities relate to buildings and plant, property and equipment that have been classified as finance leases in accordance with IAS 17 Leases

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21 Provisions

Consolidated	Long leave £m	Service guarantee costs £m	Customer refunds £m	Insurance claims £m	Other £m	Total £m
At 28 January 2012	92.9	49.4	22.1	20.5	21.3	206.2
Charged to income statement	25.8	26.4	45.4	10.7	23.2	131.5
Released to income statement	–	(6.1)	–	–	(3.1)	(9.2)
Utilised	(6.5)	(17.0)	(41.2)	(9.7)	(7.9)	(82.3)
At 26 January 2013	112.2	52.7	26.3	21.5	33.5	246.2
Of which						
Current	33.7	19.2	26.3	4.8	26.0	110.0
Non-current	78.5	33.5	–	16.7	7.5	136.2

Company	Long leave £m	Service guarantee costs £m	Customer refunds £m	Other £m	Total £m
At 28 January 2012	92.9	49.4	22.1	15.9	180.3
Charged to income statement	25.8	26.4	45.4	16.0	113.6
Released to income statement	–	(6.1)	–	(3.0)	(9.1)
Utilised	(6.5)	(17.0)	(41.2)	(5.0)	(69.7)
At 26 January 2013	112.2	52.7	26.3	23.9	215.1
Of which					
Current	33.7	19.2	26.3	17.7	96.9
Non-current	78.5	33.5	–	6.2	118.2

The Partnership has a long leave scheme, open to all employees, that provides up to six months' paid leave after 25 years' service. There is no proportional entitlement for shorter periods of service. The provision for the liabilities under the scheme is assessed on an actuarial basis, reflecting employees' expected service profiles, and using economic assumptions consistent with those used for the group's retirement benefit obligations (note 25) with the exception of the discount rate, where a rate appropriate to the shorter duration of the long leave liability is used, so as to accrue the cost over employees' service periods.

Provisions for service guarantee costs reflect the group's expected liability for future repair costs based on expected failure rates and unit repair costs for the classes of goods sold.

Provision for customer refunds reflects the group's expected liability for returns of goods sold based on experience of rates of return.

Provisions for insurance claims are in respect of the group's employer's, public and vehicle third party liability insurances and extended warranty products. Liabilities have been assessed on an actuarial basis.

Other provisions include reorganisation costs, accrued holiday pay and property related costs.

The exact timing of utilisation of these provisions will vary according to the individual circumstances. However, the Partnership's best estimate of utilisation is provided above.

22 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 23% (2012 25%)

The movement on the deferred tax account is shown below

Consolidated	2013 £m	2012 £m
Opening liability	32 1	94 7
Credited to income statement	(28 8)	(14 2)
Credited to other comprehensive expense	(28 9)	(48 4)
Closing (asset)/liability	(25 6)	32 1

Company	2013 £m	2012 £m
Opening asset	(129 1)	(77 8)
Credited to income statement	(16 8)	(2 0)
Credited to other comprehensive expense	(32 0)	(49 3)
Closing asset	(177 9)	(129 1)

The movements in deferred tax assets and liabilities during the year (prior to the offsetting of balances within the same jurisdiction, as permitted by IAS 12) are shown below

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net

Deferred tax liabilities – consolidated	Accelerated tax depreciation £m	Revaluation of land and buildings £m	Rollover gains £m	Other £m	Total £m
At 29 January 2011	179 0	4 9	21 8	1 8	207 5
(Credited)/charged to income statement	(13 0)	0 8	0 7	1 8	(9 7)
At 28 January 2012	166 0	5 7	22 5	3 6	197 8
Credited to income statement	(18 8)	(1 0)	(2 6)	(1 4)	(23 8)
At 26 January 2013	147 2	4 7	19 9	2 2	174 0

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22 Deferred tax (continued)

Deferred tax assets – consolidated	Capital gains tax on land and buildings £m	Pensions and provisions £m	Capital losses £m	Total £m
At 29 January 2011	(2 3)	(110 5)	–	(112 8)
Credited to income statement	(4 2)	(0 3)	–	(4 5)
Credited to other comprehensive expense	–	(48 4)	–	(48 4)
At 28 January 2012	(6 5)	(159 2)	–	(165 7)
Credited to income statement	(0 8)	(4 2)	–	(5 0)
Credited to other comprehensive expense	–	(28 9)	–	(28 9)
At 26 January 2013	(7 3)	(192 3)	–	(199 6)

Deferred tax liabilities – company	Accelerated tax depreciation £m	Revaluation of land and buildings £m	Rollover gains £m	Other £m	Total £m
At 29 January 2011	76 5	0 1	8 2	1 5	86 3
(Credited)/charged to income statement	(5 5)	–	0 3	0 3	(4 9)
At 28 January 2012	71 0	0 1	8 5	1 8	81 4
(Credited)/charged to income statement	(10 6)	–	(1 2)	(0 5)	(12 3)
At 26 January 2013	60 4	0 1	7 3	1 3	69 1

Deferred tax assets – company	Capital gains tax on land and buildings £m	Pensions and provisions £m	Total £m
At 29 January 2011	(12 2)	(151 9)	(164 1)
Charged to income statement	–	2 9	2 9
Credited to other comprehensive expense	–	(49 3)	(49 3)
At 28 January 2012	(12 2)	(198 3)	(210 5)
Charged to income statement	0 8	5 3	6 1
Credited to other comprehensive expense	–	(42 6)	(42 6)
At 26 January 2013	(11 4)	(235 6)	(247 0)

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future profits is probable. There were no unrecognised deferred tax assets in respect of losses, for the group or the company, for the year ended 26 January 2013 (2012 nil).

22 Deferred tax (continued)

The deferred tax balance associated with the pension deficit has been adjusted to reflect the current tax benefit obtained in the financial year ended 30 January 2010 following the contribution of the limited partnership interest in JLP Scottish Limited Partnership to the pension scheme (see note 25)

All of the deferred tax assets for the group were available for offset against deferred tax liabilities and hence the net deferred tax asset at 26 January 2013 was £25.6m (2012 liability of £32.1m). The net deferred tax asset for the group is recoverable after more than one year.

All of the deferred tax liabilities for the company were available for offset against deferred tax assets and hence the net deferred tax asset at 26 January 2013 was £177.9m (2012 asset of £129.1m). The net deferred tax asset for the company is recoverable after more than one year.

23 Management of financial risks

The principal financial risks to which the group is exposed are liquidity risk, interest rate risk, foreign currency risk, credit risk, capital risk and energy risk. These risks are managed as follows:

Liquidity risk

Liquidity requirements are managed in line with short and long-term cash flow forecasts and reviewed against the group's debt portfolio and maturity profile. During the year, the group refinanced £310m bilateral borrowing facilities with a £325m five year syndicated revolving borrowing facility. At the year end the group had undrawn committed revolving borrowings facilities of £325m (2012: £310m). In addition to these facilities, the group has listed bonds totalling £675m, of which £100m mature in 2014, £275m in 2019 and £300m in 2025, and the Partnership bond issued in April 2011 and maturing in 2016, which raised gross proceeds of £58m. The bonds are not subject to repricing, and their interest rates and maturity profiles are set out in note 26.

The group's bank borrowing facility contains one financial covenant, based on fixed charge cover. The minimum covenant that applies is that consolidated EBITDAR shall not be less than 2.5 times rent adjusted total net interest costs. Throughout the year the Partnership maintained comfortable headroom against this covenant and is expected to do so into the foreseeable future.

During the year, a term loan of £100m was repaid at maturity in December 2012 and £142m of bonds were repaid in January 2012.

The group's total committed sources of funds at the date of signing these accounts are £1,058m.

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23 Management of financial risks (continued)

The following analysis shows the contractual undiscounted cash flows payable under financial liabilities and derivative financial liabilities at the balance sheet date

	Due within 1 year £m	Due between 1 and 2 years £m	Due 2 years and beyond £m
Consolidated			
Non-derivative financial liabilities			
Borrowings and overdrafts	(156 3)	–	(635 1)
Interest payments on borrowings*	(54 5)	(44 0)	(304 1)
Finance lease liabilities	(4 6)	(4 6)	(58 0)
Trade and other payables	(1,243 9)	(0 7)	–
Derivative financial liabilities			
Derivative contracts – receipts	163 0	–	–
Derivative contracts – payments	(166 7)	–	–
At 26 January 2013	(1,463 0)	(49 3)	(997 2)
Non-derivative financial liabilities			
Borrowings and overdrafts	(302 1)	(100 0)	(635 1)
Interest payments on borrowings*	(64 2)	(54 5)	(358 6)
Finance lease liabilities	(1 8)	(1 8)	(51 2)
Trade and other payables	(1,039 2)	(1 7)	–
Derivative financial liabilities			
Derivative contracts – receipts	152 9	–	–
Derivative contracts – payments	(153 2)	–	–
At 28 January 2012	1,407 6	(158 0)	(1,044 9)

* Excludes annual interest of £0.1m on cumulative preference stock which have no fixed redemption date

23 Management of financial risks (continued)

Company	Due within 1 year £m	Due between 1 and 2 years £m	Due 2 years and beyond £m
Non-derivative financial liabilities			
Borrowings and overdrafts	(154 7)	–	(635 1)
Interest payments on borrowings*	(54 5)	(44 0)	(304 1)
Finance lease liabilities	(0 5)	(0 5)	(25 9)
Trade and other payables	(990 4)	–	–
Derivative financial liabilities			
Derivative contracts – receipts	163 0	–	–
Derivative contracts – payments	(166 7)	–	–
At 26 January 2013	(1,203 8)	(44 5)	(965 1)
Non-derivative financial liabilities			
Borrowings and overdrafts	(301 0)	(100 0)	(635 1)
Interest payments on borrowings*	(64 2)	(54 5)	(358 6)
Finance lease liabilities	(0 5)	(0 5)	(26 4)
Trade and other payables	(845 2)	(0 9)	–
Derivative financial liabilities			
Derivative contracts – receipts	152 9	–	–
Derivative contracts – payments	(153 2)	–	–
At 28 January 2012	(1,211 2)	(155 9)	(1,020 1)

* Excludes annual interest of £0.1m on cumulative preference stock which has no fixed redemption date

Interest on borrowings is calculated based on the borrowing position at the financial year end without taking account of future issues

For the purposes of this note, the foreign currency element of forward foreign currency contracts is translated at spot rates prevailing at the year end

Interest rate risk

In order to manage the risk of interest rate fluctuations the group targets a ratio of fixed and floating rate debt in line with the Partnership Board approved treasury policy. An analysis of the group's financial liabilities is detailed in note 26. Exposures to interest rate fluctuations are managed using interest rate derivatives. As authorised by the Partnership Board, the ratio of fixed to floating rate borrowing has remained outside treasury policy during the year, as it was decided not to enter into new interest rate swaps given the historically low bond yield levels.

Foreign currency risk

The group uses derivative financial instruments to manage exposures to movements in exchange rates arising from transactions with foreign suppliers. Foreign currency exposures are hedged primarily using forward foreign exchange contracts covering up to 100% of forecast exposures on a rolling basis. Forward foreign exchange contracts used to hedge forecast currency requirements are designated as cash flow hedges with fair value movements recognised in equity. Derivative financial instruments that were designated as cash flow hedges during the year were fully effective. At the balance sheet date, forward currency contracts of £163.0m (2012: £152.9m) had been entered into to hedge purchases in foreign currencies which will mature over the next 18 months.

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23 Management of financial risks (continued)

Credit risk

The group has no significant exposure to customer credit risk due to transactions being principally of a high volume, low value and short maturity. Cash deposits and other financial instruments give rise to credit risk on the amounts due from counterparties. These risks are managed by restricting such transactions to counterparties with a credit rating not less than a Standard & Poor's equivalent 'A' rating and designating appropriate limits to each counterparty.

The group and company consider their maximum exposure to credit risk is as follows:

	2013 £m	2012 £m
Consolidated		
Trade and other receivables	108.2	124.3
Cash and cash equivalents	534.4	550.8
Derivative financial instruments	4.2	2.7
	646.8	677.8
Company		
Trade and other receivables	36.8	30.9
Cash and cash equivalents	424.9	459.5
Derivative financial instruments	4.2	2.7
	465.9	493.1

Capital risk

The group's objectives when managing capital (defined as net debt plus equity) are to safeguard its ability to continue as a going concern, provide returns for its Partners and to maintain a prudent level of debt funding. The group is a long-term business, held in trust for the benefit of its Partners. The co-ownership model means that it is not able to raise equity externally.

The group manages capital to ensure an appropriate balance between investing in Partner, customer and profit. The policy is to maintain a capital structure consistent with an investment grade credit rating. Although the group does not have an external credit rating, it routinely monitors its capital and liquidity requirements using capital ratios commonly used by rating agencies to assess risk, whilst maintaining an appropriate level of debt headroom and a smooth debt maturity profile to ensure continuity of funding. The group borrows centrally to meet the requirements of its divisions using a mix of funding including capital market issues and bank facilities. The group further diversified its funding sources through the issue of a Partnership bond to its Partners and customers in April 2011. Other forms of borrowing include SIP shares issued by John Lewis Partnership plc as part of the BonusSave scheme and a small amount of cumulative preference stock.

23 Management of financial risks (continued)**Energy risk**

The group operates risk management processes for the group's energy costs associated with its activities. The group's energy policy is reviewed by an energy committee which meets regularly to review pricing exposure to electricity and gas consumption and determines strategy for forward purchasing and hedging of energy costs using flexible purchase contracts.

Sensitivity analysis

The following analysis illustrates the sensitivity of the group's financial instruments to changes in market variables, namely UK interest rates and the US dollar, euro and Hong Kong dollar to sterling exchange rates. The level of sensitivities chosen, being 1% movement in Sterling interest rates and a 10% movement in Sterling when compared to the US dollar, euro and Hong Kong dollar, reflects the Partnership's view of reasonable possible changes to these variables which existed at the year end.

The analysis excludes the impact of movements in market variables on the carrying value of pension and other post-retirement obligations and provisions.

The analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating rate borrowings and the proportion of financial instruments in foreign currencies are constant throughout the year, based on positions as at the year end.

The following assumptions have been made in calculating the sensitivity analysis:

- the sensitivity of interest costs to movements in interest rates is calculated using floating rate debt and investment balances prevailing at the year end,
- changes in the carrying value of derivative financial instruments not in hedging relationships are assumed only to affect the income statement, and
- all derivative financial instruments designated as hedges are assumed to be fully effective.

	2013		2012	
	Income statement +/- £m	Equity +/- £m	Income statement +/- £m	Equity +/- £m
UK interest rates +/- 1% (2012 +/- 2%)	4.5	-	4.3	-
US dollar exchange rate +/- 10% (2012 +/- 10%)	0.4	9.3	0.6	6.5
Euro exchange rate +/- 10% (2012 +/- 10%)	0.5	4.9	0.5	6.0
Hong Kong dollar exchange rate +/- 10% (2012 +/- 10%)	-	0.1	-	0.3

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24 Derivative financial instruments

All financial assets and liabilities are held at amortised cost with the exception of derivative financial instruments which are held at fair value

Details of the group's derivative financial instruments, used to manage the financial risks as identified in note 23, are as follows

Fair value of derivative financial instruments	2013	2013	2012	2012
	Assets	Liabilities	Assets	Liabilities
Consolidated and Company	£m	£m	£m	£m
Currency derivatives – cash flow hedge	4 2	0 6	2 7	2 5
	4 2	0 6	2 7	2 5

The fair value of the derivative financial instruments held by the group are classified as level 2 under the IFRS 7 fair value hierarchy as all significant inputs to the valuation model used are based on observable market data

The fair values of the group's listed bonds and preference stock, which have been determined by reference to market price quotations, are shown below For cash and other financial liabilities, book values approximate to fair value

	2013	2012
Consolidated and Company	£m	£m
Bonds	826 8	914 3
Preference stock	1 9	2 0

25 Retirement benefit obligations

The principal pension scheme operated by the group is a defined benefit scheme, providing benefits based on final pensionable pay The assets of this scheme are held in a separate, trustee administered fund

The fund was last valued by an independent professionally qualified actuary as at 31 March 2010 using the projected unit method, which resulted in a funding surplus of £83m The market value of the assets of the fund as at 31 March 2010 was £2,341m The actuarial valuation of these assets showed that they were sufficient to cover 104% of the benefits which had accrued to members

The actuaries recommended a normal future annual contribution rate of 12.2% of gross taxable pay of members The next triennial actuarial valuation of the fund will take place as at 31 March 2013

The senior pension scheme provided additional benefits to certain members of senior management The actuaries recommended an annual contribution rate of £1.5m The senior pension scheme was merged into the main scheme on 31 March 2013

In January 2013, the group made a one-off contribution of £125m into the pension scheme The ongoing contributions expected to be paid to the pension schemes during the year to 25 January 2014 amount to £115m

25 Retirement benefit obligations (continued)

Pension commitments have been calculated based on the most recent actuarial valuations, as at 31 March 2010, which have been updated by the actuaries to reflect the assets and liabilities of the schemes as at 26 January 2013

Scheme assets are stated at market values at 26 January 2013. The following financial assumptions have been used

	2013	2012
Future retail price inflation	3.20%	2.80%
Future consumer price inflation	2.30%	2.00%
Discount rate	4.60%	4.95%
Expected return on assets	7.50%	7.60%
Increases in earnings	3.70%	3.30%
Increases in pensions – in payment	3.00%	2.60%
Increases in pensions – deferred	2.30%	2.00%

The expected return on assets is a weighted average of the individual asset categories and their expected rates of return, which are determined by consideration of historical experience and current market factors. Increases in earnings are projected at 0.5% above retail price inflation, with increases in pensions in payment being 0.2% below retail price inflation, reflecting the impact of a cap on the level of pension increases, and increases in deferred pensions being in line with consumer price inflation.

The financial assumption which has the most significant effect on the valuation of scheme liabilities and the current service cost is the real discount rate, i.e. the discount rate less the rate of future retail price inflation. A movement in the real discount rate of 0.10% would have the effect of increasing or decreasing the IAS 19 defined benefit obligation by circa £65m, and would increase or decrease the current service cost by circa £3.5m.

The post-retirement mortality assumptions used in valuing the pensions liabilities were based on the "S1 Light" series standard tables for all retirements, together with medium cohort improvement factors, and reflecting anticipated future improvements in mortality rates.

The average life expectancies assumed were as follows

	2013		2012	
	Men	Women	Men	Women
Average life expectancy (in years) for a 60-year-old	26.2	28.5	26.2	28.4
Average life expectancy (in years) at age 60, for a 40-year-old	27.6	29.9	27.5	29.8

Amounts recognised in the balance sheet	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m
Defined benefit obligation for funded arrangements	(3,781.0)	(3,164.0)	(2,869.0)	(2,824.0)	(2,334.0)
Defined benefit obligation for unfunded arrangements	(15.0)	(11.0)	(11.0)	(29.0)	(18.0)
Total defined benefit obligation	(3,796.0)	(3,175.0)	(2,880.0)	(2,853.0)	(2,352.0)
Total value of assets	2,973.9	2,536.9	2,466.0	1,948.4	1,622.0
Defined benefit liability at end of year	(822.1)	(638.1)	(414.0)	(904.6)	(730.0)

Notes to the accounts

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25 Retirement benefit obligations (continued)

	Year ended 26 January 2013 £m	Year ended 28 January 2012 £m
Amounts recognised in the income statement		
Current service cost	129 0	117 4
Contribution expense*	6 4	4 9
Administrative expenses	2 6	1 7
Operating expenses	138 0	124 0
Interest cost on liabilities	154 8	160 2
Expected return on assets	(193 0)	(190 5)
Finance income	(38 2)	(30 3)
Total pension charge	99 8	93 7

* Includes group contributions to the defined contribution scheme and contributions to a separate plan managed by a third party, together with pension supplements in respect of certain Partners in lieu of future pension accrual

	Year ended 26 January 2013 £m	Year ended 28 January 2012 £m
Amounts recognised in equity		
Actuarial (gains)/losses on assets	(108 3)	145 1
Actuarial losses on defined benefit obligation	434 6	109 7
Total losses recognised in equity	326 3	254 8
Cumulative loss recognised in equity	811 9	485 6

	2013 £m	2012 £m
Reconciliation of net defined benefit liability		
Net defined benefit liability at beginning of year	(638 1)	(414 0)
Pension expense	(90 8)	(87 1)
Contributions	233 1	117 8
Total losses recognised in equity	(326 3)	(254 8)
Net defined benefit liability at end of year	(822 1)	(638 1)

25 Retirement benefit obligations (continued)

	2013 £m	2012 £m
Reconciliation of defined benefit obligation		
Defined benefit obligation at the beginning of year	3,175 0	2,880 0
Current service cost	129 0	117 4
Interest on pension liabilities	154 8	160 2
Actuarial losses	434 6	109 7
Benefits paid	(97 4)	(92 3)
Defined benefit obligation at the end of year	3,796 0	3,175 0

	2013 £m	2012 £m
Reconciliation of value of assets		
Value of assets at the beginning of year	2,536 9	2,466 0
Expected return on assets	193 0	190 5
Actuarial gains/(losses)	108 3	(145 1)
Benefits paid	(97 4)	(92 3)
Contributions	233 1	117 8
Value of assets at the end of year	2,973 9	2,536 9

	2013 %	2013 £m	2012 %	2012 £m
Analysis of assets				
Equities	73	2,168 3	77	1,958 6
Bonds	12	363 0	12	309 8
Properties	6	181 6	8	191 0
Other	9	261 0	3	77 5
		2,973 9		2,536 9

	2013 £m	2012 £m
Actual return on assets		
Expected return on assets	193 0	190 5
Actuarial gains/(losses)	108 3	(145 1)
Actual return on assets	301 3	45 4

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25 Retirement benefit obligations (continued)

	2013	2012	2011	2010	2009
History of experience of gains and losses	£m	£m	£m	£m	£m
Gains/(losses) on assets	108 3	(145 1)	179 2	164 7	(514 5)
% of assets at the end of the year	4%	6%	7%	8%	32%
Experience gains/(losses) on defined benefit obligation	30 3	(33 4)	106 5	28 0	17 4
% of defined benefit obligation at the end of the year	1%	1%	4%	1%	1%

Contributions will be as follows until the next actuarial valuation, due as at 31 March 2013

The John Lewis Partnership Trust for Pensions – 12.2% of scheme members' gross taxable pay (excluding Partnership Bonus)

For the John Lewis Partnership Senior Pension Scheme – £1.5m, or such other amount as certified by the scheme actuary based upon an analysis of the membership data at the start of the scheme year

On 30 January 2010 the group entered into an arrangement with the Pension Scheme Trustees to address an element of the scheme deficit that existed at that time

The group established two partnerships, JLP Scottish Limited Partnership and JLP Scotish Partnership, which are both consolidated within these group financial statements

Together with another group company, JLP Scotish Limited Partnership provided sufficient capital to JLP Scotish Partnership to enable it to procure property assets with a market value of £150.9m from other group companies. The group retains control over these properties, including the flexibility to substitute alternative properties. The Properties held in JLP Scotish Partnership have been leased back to John Lewis plc and Waitrose Limited. In September 2011, the group withdrew properties with a market value of £70.0m and substituted these with other properties with a market value of £72.8m

As a partner in JLP Scotish Limited Partnership, the pension scheme is entitled to an annual share of the profits of the JLP Scotish Limited Partnership each year over 21 years. At the end of this period, the partnership capital allocated to the pension scheme will be reassessed, depending on the funding position of the pension scheme at that time, with a potential value in the range £0.5m to £99.5m. At that point, the group may be required to transfer this amount in cash to the scheme.

Under IAS 19, the investment held by the pension scheme in JLP Scotish Limited Partnership, a consolidated entity, does not represent a plan asset for the purpose of the group's consolidated financial statements. Accordingly, the pension deficit position presented in these consolidated accounts does not reflect the £108.0m (2012: £94.6m) investment in JLP Scotish Limited Partnership held by the pension scheme. The distribution of JLP Scotish Limited Partnership profits to the pension scheme is reflected as pension contributions in these consolidated financial statements on a cash basis.

The investment does represent a plan asset for the purpose of the company accounts. The retirement benefit obligation for the company as at 26 January 2013 was £714.1m (2012: £543.5m).

26 Analysis of financial liabilities

The currency and interest rate exposure of the group's and company's financial liabilities is as set out below. Short term payables are excluded from this analysis on the basis that they are all non-interest bearing.

Interest rate and currency analysis	Fixed rate £m	Floating rate £m	Total £m
Consolidated			
All sterling			
At 26 January 2013	766.6	56.3	822.9
At 28 January 2012	753.7	302.1	1,055.8

Maturity of financial liabilities	2013 Effective interest rate	2013 £m	2012 Effective interest rate	2012 £m
Consolidated				
Repayable within one year				
Bank overdrafts and other borrowing	1.8%	56.3	1.8%	60.1
Property finance leases	7.6%	3.0	7.6%	0.6
Loans	–	–	1.5%	100.0
Bonds	10.5%	100.0	6.4%	142.0
		159.3		302.7
Repayable between one and two years				
Property finance leases	7.6%	3.3	7.6%	0.6
Bonds	–	–	10.5%	100.0
		3.3		100.6
Repayable between two and five years				
Property finance leases	7.6%	7.9	7.6%	2.1
Bonds	5.5%	56.1	5.5%	55.6
Unamortised bond transaction costs		(0.4)		(0.5)
		63.6		57.2
Repayable in more than five years				
Property finance leases	7.6%	24.7	7.6%	23.7
Bonds	7.2%	575.0	7.2%	575.0
Unamortised bond transaction costs		(5.3)		(5.7)
Preference stock	5.6%	2.3	5.6%	2.3
		596.7		595.3
		822.9		1,055.8

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26 Analysis of financial liabilities (continued)

Interest rate and currency analysis			
Company	Fixed rate £m	Floating rate £m	Total £m
All sterling			
At 26 January 2013	742.2	54.7	796.9
At 28 January 2012	741.4	301.0	1,042.4

Maturity of financial liabilities				
Company	2013 Effective interest rate	2013 £m	2012 Effective interest rate	2012 £m
Repayable within one year				
Bank overdrafts	1.8%	54.7	1.8%	59.0
Property finance leases	7.6%	0.2	7.6%	0.2
Loans	–	–	1.5%	100.0
Bonds	10.5%	100.0	6.4%	142.0
		154.9		301.2
Repayable between one and two years				
Property finance leases	7.6%	0.2	7.6%	0.2
Bonds	–	–	10.5%	100.0
		0.2		100.2
Repayable between two and five years				
Property finance leases	7.6%	0.6	7.6%	0.6
Bonds	5.5%	56.1	5.5%	55.6
Unamortised bond transaction costs		(0.4)		(0.5)
		56.3		55.7
Repayable in more than five years				
Property finance leases	7.6%	13.5	7.6%	13.7
Bonds	7.2%	575.0	7.2%	575.0
Unamortised bond transaction costs		(5.3)		(5.7)
Preference stock	5.6%	2.3	5.6%	2.3
		585.5		585.3
		796.9		1,042.4

27 Share capital

	2013 £m	2012 £m
Authorised, issued and fully paid Equity Ordinary shares 6,750,000 of £1 each	6 7	6 7
	6 7	6 7

28 Reconciliation of profit before tax to cash generated from operations

	Year to 26 January 2013 £m	Year to 28 January 2012 £m
Consolidated		
Profit before tax	198 0	188 1
Amortisation of intangible assets	41 9	32 3
Depreciation	255 1	241 0
Net finance costs	40 9	37 7
Partnership Bonus	210 8	165 2
Loss on disposal of other plant and equipment and intangible assets	6 1	3 9
Increase in inventories	(48 8)	(43 2)
Decrease/(increase) in receivables	16 7	(12 6)
Increase in payables	229 9	160 3
Increase/(decrease) in retirement benefit obligations	20 9	(0 4)
Increase in provisions	19 6	1 7
Cash generated from operations	991 1	774 0

	Year to 26 January 2013 £m	Year to 28 January 2012 £m
Company		
Profit before tax	24 0	79 9
Amortisation of intangible assets	22 5	28 0
Depreciation	103 0	97 7
Net finance costs	39 6	36 9
Partnership Bonus	95 2	74 4
Exceptional gain on liquidation of subsidiaries	–	(78 4)
Loss on disposal of other plant and equipment and intangible assets	53 9	8 7
Increase in inventories	(30 4)	(18 0)
(Increase)/decrease in receivables	(7 2)	3 6
Increase in payables	115 1	82 0
Increase in retirement benefit obligations	27 7	6 3
Increase/(decrease) in provisions	14 4	(1 8)
Cash generated from operations	457 8	319 3

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29 Analysis of net debt

Consolidated	28 January 2012 £m	Cash flow £m	Other non-cash movements £m	26 January 2013 £m
Current assets				
Cash and cash equivalents	550.8	(16.4)	–	534.4
Derivative financial instruments	2.7	–	1.5	4.2
	553.5	(16.4)	1.5	538.6
Current liabilities				
Borrowings and overdrafts	(302.1)	245.8	(100.0)	(156.3)
Finance leases	(0.6)	3.5	(5.9)	(3.0)
Derivative financial instruments	(2.5)	–	1.9	(0.6)
	(305.2)	249.3	(104.0)	(159.9)
Non-current liabilities				
Borrowings	(732.9)	–	99.5	(633.4)
Unamortised bond transaction costs	6.2	–	(0.5)	5.7
Finance leases	(26.4)	–	(9.5)	(35.9)
	(753.1)	–	89.5	(663.6)
Total net debt	(504.8)	232.9	(13.0)	(284.9)

Reconciliation of net cash flow to net debt

Consolidated	Year to 26 January 2013 £m	Year to 28 January 2012 £m
(Decrease)/increase in cash in the year	(12.6)	43.3
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	245.5	(54.0)
Movement in debt for the year	232.9	(10.7)
Opening net debt	(504.8)	(493.0)
Non-cash movements	(13.0)	(1.1)
Closing net debt	(284.9)	(504.8)

30 Commitments and contingent liabilities

At 26 January 2013 contracts had been entered into for future capital expenditure of £11.1m (2012 £24.0m) for the group, and £3.5m (2012 £18.9m) for the company

John Lewis plc continues to provide lease guarantees in favour of the group's former associate company, Ocado Limited, of £6.8m (2012 £6.8m)

31 Operating lease commitments

Future aggregate minimum lease payments under non-cancellable operating leases, payable	2013 Land and buildings £m	2012 Land and buildings £m
Consolidated		
Within one year	138.4	117.0
Later than one year and less than five years	503.4	441.0
After five years	2,299.3	1,890.1
Company		
Within one year	47.9	39.4
Later than one year and less than five years	156.6	145.8
After five years	1,001.1	968.6
Future aggregate minimum lease payments under non-cancellable operating leases, payable after five years comprise the following	2013 Land and buildings £m	2012 Land and buildings £m
Consolidated		
Later than five years and less than ten years	529.5	450.5
Later than ten years and less than twenty years	677.5	571.5
Later than twenty years and less than forty years	323.0	250.7
Later than forty years and less than eighty years	296.6	258.4
After eighty years	472.7	359.0
	2,299.3	1,890.1
Company		
Later than five years and less than ten years	154.0	142.0
Later than ten years and less than twenty years	224.6	219.9
Later than twenty years and less than forty years	144.9	136.6
Later than forty years and less than eighty years	155.7	144.8
After eighty years	321.9	325.3
	1,001.1	968.6

Total future sub-lease payments receivable relating to the above operating leases amounted to £11.8m (2012 £13.6m) for the group, and £3.6m (2012 £3.1m) for the company

Notes to the accounts

continued

32 Related party transactions

During the year John Lewis plc entered into transactions with other group companies in respect of the supply of goods for resale and associated services totalling £16.0m (2012 £24.3m), purchase of goods for resale totalling £51.0m (2012 £45.2m), the use of land and buildings totalling £39.0m (2012 £41.6m), the supply of IT and related services totalling £nil (2012 £44.5m), the supply of administrative and other shared services totalling £26.6m (2012 £25.3m) and the hire of vehicles totalling £15.6m (2012 £13.9m).

In addition, John Lewis plc settled other transactions on behalf of group companies for administrative convenience, such as payroll and supplier settlement. All such transactions were charged at cost to the relevant group company. It is not practical to quantify these recharges.

The group entered into an arrangement with the Pension Scheme Trustee on 30 January 2010 to address an element of the scheme deficit that existed at that time. Details of this arrangement and changes made in September 2011 are set out in note 25.

In December 2011 the group sold a property to the main pension scheme for £10.6m and entered into an operating lease in respect of the property. These transactions were at market values.

The John Lewis Partnership Trust Limited is a related party and holds the Deferred Ordinary Shares in the Partnership on behalf of the Partners. The John Lewis Partnership Trust Limited facilitates the approval and payment of the Partnership Bonus. The John Lewis Partnership Trust Limited facilitates the approval and payment of the Partnership Bonus and BonusSave. At the year end there was a balance of £9.8m (2012 £3.3m) owed to John Lewis plc by The John Lewis Partnership Trust Limited in respect of BonusSave.

Key management compensation has been disclosed in note 10.

Loans payable to group companies are included in note 19.

33 Subsidiary and associated undertakings

Principal subsidiary undertakings as at 26 January 2013 were as follows

Herbert Parkinson Limited (*Weaving and making up*)
JLP Insurance Limited (*Insurance, incorporated and operating in Guernsey*)
JLP Scotush Limited Partnership (*Investment holding undertaking*)
JLP Scotush Partnership (*Investment holding undertaking*)
John Lewis Car Finance Limited (*Car finance*)
John Lewis Delivery Limited (*International delivery*)
John Lewis Properties plc (*Property holding company*)
Waitrose (Jersey) Limited (*Food retailing, incorporated and operating in Jersey*)
Waitrose (Guernsey) Limited (*Food retailing, incorporated and operating in Guernsey*)
Waitrose Limited (*Food retailing*)

The whole of the ordinary share capital of the subsidiary undertakings of John Lewis plc is held within the group. The list excludes non-trading subsidiary undertakings which have no material effect on the accounts of the group. Except as noted above, all of these subsidiary undertakings operate wholly or mainly in the United Kingdom and are registered in England and Wales or Scotland, and the company undertakings are incorporated in England and Wales.

John Lewis Partnership plc is the company's immediate and ultimate parent company and prepares consolidated accounts which include the accounts of the company.

Ultimate control rests with John Lewis Partnership Trust Limited, which holds the equity of John Lewis Partnership plc in trust for the benefit of the employees. Both of these companies are registered in England and Wales.

Copies of these accounts may be obtained from the Company Secretary, John Lewis Partnership, 171 Victoria Street, London SW1E 5NN.

The group has taken advantage of the exemption conferred by regulation 7 of the Partnerships (Accounts) Regulations 2008 and has therefore not appended the accounts of JLP Scotush Partnership and JLP Scotush Limited Partnership to these accounts. Separate accounts for these partnerships are not required to be filed with the Registrar of Companies.

Statement of directors' responsibilities for the annual report and accounts

The directors are responsible for preparing the Annual Report and Accounts 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 group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and the company and of the profit or loss of the group 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names and functions are listed in the directors and advisers section of the annual report confirm that, to the best of their knowledge

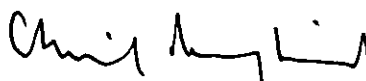
- the group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the group, and
- the business review includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that it faces

By order of the Board

Charlie Mayfield
Helen Weir

Directors

22 April 2013



Independent auditors' report to the members of John Lewis plc

We have audited the group and parent company financial statements (the "financial statements") of John Lewis plc for the year ended 26 January 2013 which comprise the consolidated income statement, the consolidated statement of comprehensive expense, the consolidated balance sheet, the balance sheet of the company, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and the related notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 88, 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 group's and 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. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 26 January 2013 and of the group's profit and group's and parent company's cash flows for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union,
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

*Independent auditors' report
to the members of
John Lewis plc
continued*

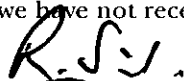
Opinion on other matter prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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
22 April 2013

Retail branches

John Lewis Stores

London	Southern England	Midlands, East Anglia, Northern England, Wales and Scotland	
John Lewis, Oxford Street	John Lewis, Bluewater	John Lewis, Aberdeen	John Lewis, Norwich
John Lewis Brent Cross	John Lewis Cribbs Causeway	John Lewis Cambridge	John Lewis Nottingham
Peter Jones, Sloane Square	John Lewis Exeter	John Lewis Cardiff	John Lewis, Peterborough
John Lewis, Kingston	John Lewis, High Wycombe	John Lewis Cheadle	John Lewis, Sheffield
John Lewis Stratford City	John Lewis Milton Keynes	John Lewis, Edinburgh	John Lewis, Solihull
John Lewis at home Croydon	John Lewis, Reading	John Lewis, Glasgow	John Lewis, Trafford
	John Lewis, Southampton	John Lewis, Leicester	John Lewis at home Chester
	John Lewis Watford	John Lewis, Liverpool	John Lewis at home, Ipswich
	John Lewis, Welwyn	John Lewis, Newcastle	John Lewis at home Tamworth
	Knight & Lee Southsea		
	John Lewis at home, Chichester		
	John Lewis at home Newbury		
	John Lewis at home Poole		
	John Lewis at home, Swindon		
	John Lewis at home, Tunbridge Wells		

Waitrose Supermarkets and Stores

London					
Balham	Cheam	Enfield	Kensington	Ravens Park	Tottenham Court Road
Barbican	Chelsea	Finchley	Kingston	Richmond	Twickenham
Barnet	Chiswick	Fulham	Knightsbridge	Ruislip	Upminster
Bayswater	Clapham	Fulham Palace Road	Marblebone	Sanderstead	Vauxhall
Beckenham	Clapham Common	Gloucester Road	Mill Hill	South Harrow	Wandsworth
Belgravia	Clerkenwell	Green Street Green	Muswell Hill	South Woodford	West Ealing
Biggin Hill	Coulsdon	Hampton	New Malden	Staines	Westfield
Bloomsbury	Crouch End	Harrow Weald	Northwood	Stratford City	Whetstone
Brent Cross	Croydon	Highbury Corner	Old Brompton Road	St Katharine Docks	Wimbledon
Bromley	East Sheen	High Holborn	Palmer's Green	Surbiton	Wimbledon Hill
Bromley South	Edgware Road	Holloway Road	Parsons Green	Swiss Cottage	Worcester Park
Canary Wharf	Enfield Chase	Islington	Putney	Temple Fortune	
Southern England					
Abingdon	Chandlers Ford	Fleet	Lewes	Saffron Walden	Wantage
Allington Park	Cheltenham	Frimley	Littlehampton	Salisbury	Warminster
Alton	Chesham	Gerrards Cross	Longfield	Salisbury	Waterlooville
Amersham	Chichester	Gillingham	Lymington	Sandhurst	Wellington
Ampthill	Chippenham	Godalming	Maidenhead	Sevenoaks	Welwyn Garden City
Andover	Christchurch	Goldsworth Park	Marlborough	Sidmouth	Westbury Park
Ashford	Crencaster	Gosport	Marlow	Southampton	Weston Super Mare
Banstead	Clifton	Hailsham	Melksham	Southend	West Byfleet
Bath	Cobham	Harpender	Milton Keynes	Southsea	Weybridge
Beaconsfield	Colchester	Huslemere	Nailsea	St Albans	Wimborne
Bedford	Crewkerne	Havant	Newbury	Stevenage	Winchester
Berkhamsted	Crowborough	Headington	Okehampton	Storrington	Windsor
Billerica	Dartford	Henley	Oxford	Stroud	Winton
Bishop's Cleeve	Dixden	Hersham	Paddock Wood	Sunningdale	Witney
Bracknell	Dorchester	Hertford	Parkstone	Tenterden	Wokingham
Bridport	Dorking	Hitchin	Petersfield	Thame	Woodley
Brighton	Eastbourne	Holsworthy	Portsmouth	Thatcham	Worthing
Buckhurst Hill	East Cowes	Horley	Poundbury	Tonbridge	Yateley
Buckingham	East Grinstead	Horsham	Ramsgate	Torquay	
Burgess Hill	Epsom	Hythe	Reading	Twyford	
Canterbury	Esher	Kings Hill	Rickmansworth	Uckfield	
Caterham	Exeter	Leigh-on-Sea	Ringwood	Wallingford	
Caversham	Farnham	Leighton Buzzard	Romsey	Walton-on-Thames	

Retail branches

continued

Midlands, East Anglia, Wales, Northern England and Scotland

Abergavenny	Cheadle Hulme	Harrogate	Meinwood	Peterborough	Stourbridge
Alcester	Chester	Hexham	Menai Bridge	Ponteland	Stratford Upon Avon
Alderley Edge	Colmore Row	Huntingdon	Monmouth	Pontprennau	Sudbury
Altrincham	Comely Bank	Ipswich	Morningside	Poynton	Sutton Coldfield
Ashbourne	Cowbridge	Ipswich Cranes	Newcastle	Rushden	Swaffham
Barry	Divertv	Jesmond	Newark	Sandbach	Towcester
Blaby	Droitwich	Kenilworth	Newmarket	Saxmundham	Walton Le Dale
Brackley	Elk	Kingsthorpe	Newport	Sheffield	Wallerby
Bury St Edmunds	Fitzroy Street	Knutsford	Newton Mearns	Shrewsbury	Wilmslow
Buxton	Formby	Leeds	North Walsham	Spinningfields	Wolverhampton
Byres Road	Four Oaks	Lichfield	Norwich	Stamford	Wymondham
Caldicot	Great Malvern	Lincoln	Nottingham	Surling	York
Cambridge	Hull Green	Lutterworth	Oadby	St Ives	
Cardiff	Harborne	Market Harborough	Otley	St Neots	

Channel Islands

Admiral Park	Rohais	Red Houses	St Helier	St Saviour
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In addition to the shops listed above, the Partnership operates the following businesses

johnlewis.com *Internet retail*

John Lewis Insurance *Insurance products and services*

waitrose.com *Internet retail, mail order and wholesale including export*

Herbert Parkinson, Darwen *Weaving and making up*

Leckford Estate, Stockbridge *Farming*

Notice of AGM

Notice is hereby given that the eighty-fifth annual general meeting of the company will be held at 12 45pm on 6 June 2013 at Partnership Services Division head office, Spedan House, Doncastle Road, Bracknell, Berkshire RG12 8YA

- To receive the Company's annual accounts, together with the Directors' Report, and the Auditor's Report on those accounts for the year ended 26 January 2013
- To re-elect Tracey Killen, Rachel Osborne, Mark Price, Andy Street and Helen Weir as directors of the Company

Biographical details of the directors and their experience is set out on page 30

- To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next meeting of the Company at which accounts are laid
- To authorise the directors to determine the remuneration of the Auditor

By Order of the Board

Margaret Casely-Hayford

Company Secretary

171 Victoria Street, London SW1E 5NN

22 April 2013

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him

A proxy need not be a member of the company, but a proxy who is not a member has only the rights conferred by section 329 of the Companies Act 2006. To be effective, a proxy form must reach the company's registered office not later than forty-eight hours before the time for holding the meeting. For the convenience of members a form of proxy is enclosed

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4. Registry Data Summary

General Details	
Oldest entry date	Sep 20, 1928
Newest entry date	Aug 28, 2013
Oldest publish date	Sep 20, 1928
Newst publish date	Aug 28, 2013
Total number of published company events	185
Summary by entry type	
Newest published entry	Annual Return: 27/06/13 FULL LIST
Change Of Particulars For Director	1
Termination Of Appointment Of Director	1
Particulars For The Registration Of a Charge To Secure a Series Of Debentures	1
New Incorporation Documents	1
Change Of Location Of Company Records To The Single Alternative Inspection Location (Sail)	1
Re-Registration Of a Company From Private To Public	1
Change In Situation Or Address Of Registered Office	1
Declaration Of Satisfaction In Full Or In Part Of a Mortgage Or Charge	1
Register Of Members	1
Alteration To Memorandum And Articles	1
Memorandum Of Association	1
Auditor's Letter Of Resignation	2
Alter Mem And Arts	2
Application For Registration Of a Memorandum Of Satisfaction That Part [Or The Whole] Of The Property Charged (A) Has Been Released From The Charge; (B) No Longer Forms Part Of The Company's Property	3
Notification Of Single Alternative Inspection Location (Sail)	3
Prospectus	4
Appointment Of Director	7
Notice Of Appointment Of Directors Or Secretaries	7
Notice Of Resignation Of Directors Or Secretaries	12

Appointments	13
Resignations	13
Notice Of Change Of Directors Or Secretaries Or In Their Particulars	21
Director Resigned;New Director Appointed	26
Annual Return	30
Annual Accounts	31

5. Registry Data

Date	Published event	Information
Aug 28, 2013	Annual Return in JOHN LEWIS PLC	27/06/13 FULL LIST
Aug 6, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED MRS BERANGERE MICHEL
Aug 6, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED MR REYN HAUFF
Jun 28, 2013	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 26/01/13
Feb 1, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED RACHEL CLAIRE ELIZABETH OSBORNE
Feb 1, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED GUY WILLIAM WALTON
Feb 1, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED ALEXANDER JOHN YOUNG
Feb 1, 2013	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED IAN ASHLEY FLEMING
Jan 23, 2013	Appointments in JOHN LEWIS PLC	DIR: FLEMING IAN ASHLEY;CORPORATE TREASURER: FLEMING IAN ASHLEY;DIR: OSBORNE RACHEL CLAIRE ELIZABETH;FINANCE DIRECTOR: OSBORNE RACHEL CLAIRE ELIZABETH;DIR: WALTON GUY WILLIAM;SOLICITOR (ENGLAND AND WALES): WALTON GUY WILLIAM;DIR: YOUNG ALEXANDER JOHN;CHARTERED ACCOUNTANT: YOUNG ALEXANDER JOHN
Aug 2, 2012	Annual Return in JOHN LEWIS PLC	27/06/12 FULL LIST
Jul 13, 2012	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 28/01/12
Jun 15, 2012	Appointment of director in JOHN LEWIS PLC	DIRECTOR APPOINTED MRS HELEN ALISON WEIR
Jun 14, 2012	Termination of appointment of director in JOHN LEWIS PLC	APPOINTMENT TERMINATED, DIRECTOR MARISA CASSONI
Jun 1, 2012	Appointments in JOHN LEWIS PLC	DIR: WEIR HELEN ALISON;FINANCE DIRECTOR: WEIR HELEN ALISON
May 29, 2012	Change of particulars for director in JOHN LEWIS PLC	DIRECTOR'S CHANGE OF PARTICULARS / MARK IAN PRICE / 25/05/2012
Jul 20, 2011	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 29/01/11
Jul 15, 2011	Annual Return in JOHN LEWIS PLC	27/06/11 BULK LIST
May 13, 2011	Annual Return in JOHN LEWIS PLC	28/06/10 FULL LIST
Apr 27, 2011	Notification of Single Alternative Inspection Location (SAIL) in JOHN LEWIS PLC	SAIL ADDRESS CHANGED FROM: C/O CAPITA IRG PLC BOURNE HOUSE BECKENHAM ROAD BECKENHAM KENT BR3 4TU ENGLAND
Apr 27, 2011	Change of location of company records to the Single Alternative Inspection Location (SAIL) in JOHN LEWIS PLC	REGISTER(S) MOVED TO SAIL ADDRESS 114-REG MEM
Apr 27, 2011	Notification of Single Alternative Inspection Location (SAIL) in JOHN LEWIS PLC	SAIL ADDRESS CHANGED FROM: C/O CAPITA REGISTRARS 34 BECKENHAM ROAD BECKENHAM KENT BR3 4TU ENGLAND
Jul 28, 2010	Annual Return in JOHN LEWIS PLC	27/06/10 FULL LIST

Jun 24, 2010	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 31/01/10
Jan 29, 2010	Application for registration of a memorandum of satisfaction that part [or the whole] of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property in JOHN LEWIS PLC	DECLARATION THAT PART OF THE PROPERTY/UNDERTAKING: RELEASED/CEASED /WHOLE /CHARGE NO 1
Jan 29, 2010	Application for registration of a memorandum of satisfaction that part [or the whole] of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property in JOHN LEWIS PLC	DECLARATION THAT PART OF THE PROPERTY/UNDERTAKING: RELEASED/CEASED /WHOLE /CHARGE NO 2
Jan 29, 2010	Application for registration of a memorandum of satisfaction that part [or the whole] of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property in JOHN LEWIS PLC	DECLARATION THAT PART OF THE PROPERTY/UNDERTAKING: RELEASED/CEASED /WHOLE /CHARGE NO 3
Dec 15, 2009	Appointments in JOHN LEWIS PLC	DIR: HAUFF REYN;ALTERNATE DIRECTOR: HAUFF REYN;DIR: MICHEL BERANGERE;ALTERNATE DIRECTOR: MICHEL BERANGERE
Oct 9, 2009	Notification of Single Alternative Inspection Location (SAIL) in JOHN LEWIS PLC	SAIL ADDRESS CREATED
Aug 24, 2009	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 31/01/09
Jul 20, 2009	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/09; FULL LIST OF MEMBERS
Aug 13, 2008	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 26/01/08
Aug 11, 2008	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/08; FULL LIST OF MEMBERS
Aug 16, 2007	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 27/01/07
Jul 26, 2007	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/07; FULL LIST OF MEMBERS
Jun 7, 2007	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
May 16, 2007	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Apr 30, 2007	Appointments in JOHN LEWIS PLC	DIR: KILLEN TRACEY ANNE;DIRECTOR: KILLEN TRACEY ANNE
Apr 24, 2007	Resignations in JOHN LEWIS PLC	DIR: ESOM STEVEN DEREK;DIRECTOR: ESOM STEVEN DEREK
Apr 16, 2007	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Apr 1, 2007	Resignations in JOHN LEWIS PLC	DIR: HAMPSON STUART;CHAIRMAN: HAMPSON STUART
Aug 22, 2006	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 28/01/06
Aug 9, 2006	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Jul 28, 2006	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/06; FULL LIST OF MEMBERS
Jul 20, 2006	Appointments in JOHN LEWIS PLC	DIR: CASSONI MARISA LUISA;DIRECTOR: CASSONI MARISA LUISA
May 23, 2006	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW SECRETARY APPOINTED
May 17, 2006	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	SECRETARY RESIGNED
Apr 28, 2006	Appointments in JOHN LEWIS PLC	SEC: CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA;DIRECTOR OF LEGAL SERVICES: CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA

Apr 27, 2006	Resignations in JOHN LEWIS PLC	SEC: NEVILLE TERENCE FRANK
Dec 15, 2005	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Nov 27, 2005	Resignations in JOHN LEWIS PLC	DIR: ALEXANDER IAN DAVID;DIRECTOR: ALEXANDER IAN DAVID
Sep 5, 2005	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 29/01/05
Jul 26, 2005	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/05; FULL LIST OF MEMBERS
Feb 10, 2005	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Jan 30, 2005	Appointments in JOHN LEWIS PLC	DIR: PRICE MARK IAN;DIRECTOR: PRICE MARK IAN
Jan 6, 2005	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Dec 24, 2004	Resignations in JOHN LEWIS PLC	DIR: MAYHEW CHRISTOPHER LUKE;DIRECTOR: MAYHEW CHRISTOPHER LUKE
Sep 10, 2004	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Sep 3, 2004	Resignations in JOHN LEWIS PLC	DIR: FELWICK DAVID LEONARD;DIRECTOR: FELWICK DAVID LEONARD
Jul 28, 2004	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/04; FULL LIST OF MEMBERS
Jun 17, 2004	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 31/01/04
Dec 9, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 9, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 9, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 8, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 8, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 8, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 8, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 8, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	SECRETARY'S PARTICULARS CHANGED
Jul 25, 2003	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/03; FULL LIST OF MEMBERS
Jul 5, 2003	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 25/01/03
May 31, 2003	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Apr 25, 2003	Auditor's letter of resignation in JOHN LEWIS PLC	AUDITOR'S RESIGNATION
Jan 22, 2003	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Jan 22, 2003	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Dec 30, 2002	Appointments in JOHN LEWIS PLC	DIR: STREET ANDREW JOHN;DIRECTOR: STREET ANDREW JOHN
Dec 27, 2002	Resignations in JOHN LEWIS PLC	DIR: WREFORD-BROWN WILFRED NIGEL;DIRECTOR: WREFORD-BROWN WILFRED NIGEL
Oct 16, 2002	Prospectus in JOHN LEWIS PLC	LISTING OF PARTICULARS

Sep 18, 2002	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Aug 28, 2002	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/02; FULL LIST OF MEMBERS
Jul 26, 2002	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 26, 2002	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 26, 2002	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 26, 2002	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
May 27, 2002	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 26/01/02
Apr 10, 2002	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Mar 15, 2002	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Mar 11, 2002	Appointments in JOHN LEWIS PLC	DIR: ESOM STEVEN DEREK;DIRECTOR: ESOM STEVEN DEREK
Jan 2, 2002	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Sep 24, 2001	Appointments in JOHN LEWIS PLC	DIR: MAYFIELD ANDREW CHARLES;DIRECTOR: MAYFIELD ANDREW CHARLES
Jul 13, 2001	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/01; FULL LIST OF MEMBERS
Jul 13, 2001	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 13, 2001	Alteration To Memorandum And Articles in JOHN LEWIS PLC	ALTERATION TO MEMORANDUM AND ARTICLES
May 31, 2001	Notice of appointment of directors or secretaries in JOHN LEWIS PLC	NEW SECRETARY APPOINTED
May 22, 2001	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 27/01/01
May 17, 2001	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	SECRETARY RESIGNED
May 10, 2001	Appointments in JOHN LEWIS PLC	SEC: NEVILLE TERENCE FRANK
May 9, 2001	Resignations in JOHN LEWIS PLC	SEC: PRITCHARD BRIAN JAMES
May 1, 2001	Prospectus in JOHN LEWIS PLC	LISTING OF PARTICULARS
Aug 3, 2000	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/00; BULK LIST AVAILABLE SEPARATELY
Jul 4, 2000	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 29/01/00
Feb 8, 2000	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Jan 28, 2000	Resignations in JOHN LEWIS PLC	DIR: O'CALLAGHAN BRIAN ANTHONY;DIRECTOR OF TRADING (DS): O'CALLAGHAN BRIAN ANTHONY
Jan 5, 2000	Notice of resignation of directors or secretaries in JOHN LEWIS PLC	DIRECTOR RESIGNED
Dec 24, 1999	Resignations in JOHN LEWIS PLC	DIR: CARPENTER JOHN BARNARD GRANTLEY;DIRECTOR OF BUILDING & SVC: CARPENTER JOHN BARNARD GRANTLEY
Oct 28, 1999	Memorandum Of Association in JOHN LEWIS PLC	MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION
Oct 28, 1999	Alter Mem And Arts in JOHN LEWIS PLC	ALTER MEM AND ARTS 13/10/99
Oct 22, 1999	Register of members in JOHN LEWIS PLC	LOCATION OF REGISTER OF MEMBERS
Jul 15, 1999	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/99; BULK LIST AVAILABLE SEPARATELY

May 24, 1999	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 30/01/99
Aug 28, 1998	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 30, 1998	Auditor's letter of resignation in JOHN LEWIS PLC	AUDITOR'S RESIGNATION
Jul 22, 1998	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/98; BULK LIST AVAILABLE SEPARATELY
May 31, 1998	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 31/01/98
Oct 28, 1997	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 29, 1997	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/97; BULK LIST AVAILABLE SEPARATELY
May 29, 1997	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 25/01/97
Dec 10, 1996	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 2, 1996	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 2, 1996	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Oct 25, 1996	Notice of change of directors or secretaries or in their particulars in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Aug 9, 1996	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 17, 1996	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/96; BULK LIST AVAILABLE SEPARATELY
Jul 1, 1996	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED
Jun 20, 1996	Resignations in JOHN LEWIS PLC	DIR: FALCONER PETER;DIR OF BUYING WAITROSE: FALCONER PETER
May 22, 1996	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 27/01/96
May 20, 1996	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
May 1, 1996	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 17, 1995	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/95; BULK LIST AVAILABLE SEPARATELY
May 26, 1995	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 28/01/95
Oct 4, 1994	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 11, 1994	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/94; FULL LIST OF MEMBERS
May 25, 1994	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 29/01/94
Apr 21, 1994	Director Resigned;New Director Appointed in JOHN LEWIS PLC	SECRETARY'S PARTICULARS CHANGED
Feb 14, 1994	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Dec 22, 1993	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Sep 21, 1993	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED
Sep 9, 1993	Resignations in JOHN LEWIS PLC	DIR: ORYAN PETER JEROME FRANCIS;MANAGING DIRECTOR OF STORE: ORYAN PETER JEROME FRANCIS;DIR: STILL PETER WALKER KENNETH;MANAGING DIRECTOR OF STORE: STILL PETER WALKER KENNETH

Jul 29, 1993	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED;NEW DIRECTOR APPOINTED
Jul 22, 1993	Appointments in JOHN LEWIS PLC	DIR: ALEXANDER IAN DAVID;DIRECTOR: ALEXANDER IAN DAVID;DIR: MAYHEW CHRISTOPHER LUKE;DIRECTOR: MAYHEW CHRISTOPHER LUKE
Jul 6, 1993	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/93; BULK LIST AVAILABLE SEPARATELY
May 25, 1993	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 30/01/93
Feb 12, 1993	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED;NEW DIRECTOR APPOINTED
Feb 1, 1993	Resignations in JOHN LEWIS PLC	DIR: LEWIS PETER TYNDALE;CHAIRMAN: LEWIS PETER TYNDALE
Nov 27, 1992	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Nov 26, 1992	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 15, 1992	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/92; FULL LIST OF MEMBERS
Jun 27, 1992	Appointments in JOHN LEWIS PLC	SEC: PRITCHARD BRIAN JAMES;DIR: CARPENTER JOHN BARNARD GRANTLEY;DIRECTOR OF BUILDING & SVC: CARPENTER JOHN BARNARD GRANTLEY;DIR: CLOAKE DUDLEY RICHARD;DIRECTOR: CLOAKE DUDLEY RICHARD;DIR: FALCONER PETER;DIR OF BUYING WAITROSE: FALCONER PETER;DIR: FELWICK DAVID LEONARD;DIRECTOR: FELWICK DAVID LEONARD;DIR: FLETCHER LESLIE HERBERT;DIRECTOR OF BUYING: FLETCHER LESLIE HERBERT;DIR: HAMPSON STUART;CHAIRMAN: HAMPSON STUART;DIR: LEWIS PETER TYNDALE;CHAIRMAN: LEWIS PETER TYNDALE;DIR: O'CALLAGHAN BRIAN ANTHONY;DIRECTOR OF TRADING (DS): O'CALLAGHAN BRIAN ANTHONY;DIR: ORYAN PETER JEROME FRANCIS;MANAGING DIRECTOR OF STORE: ORYAN PETER JEROME FRANCIS;DIR: QUINN JEAN MARGARET;DIRECTOR OF BUYING: QUINN JEAN MARGARET;DIR: STILL PETER WALKER KENNETH;MANAGING DIRECTOR OF STORE: STILL PETER WALKER KENNETH;DIR: WREFORD-BROWN WILFRED NIGEL;DIRECTOR: WREFORD-BROWN WILFRED NIGEL
Jun 16, 1992	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 25/01/92
Jun 9, 1992	Prospectus in JOHN LEWIS PLC	LISTING OF PARTICULARS
Jul 17, 1991	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/91; BULK LIST AVAILABLE SEPARATELY
Jun 25, 1991	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 26/01/91
Apr 22, 1991	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED;NEW DIRECTOR APPOINTED
Dec 17, 1990	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED;NEW DIRECTOR APPOINTED
Jul 9, 1990	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 27/06/90; FULL LIST OF MEMBERS
Jul 9, 1990	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 27/01/90
Feb 5, 1990	Director Resigned;New Director Appointed in JOHN LEWIS PLC	SECRETARY RESIGNED;NEW SECRETARY APPOINTED
Oct 10, 1989	Change in situation or address of Registered Office in JOHN LEWIS PLC	REGISTERED OFFICE CHANGED ON 10/10/89 FROM: 4 OLD CAVENDISH STREET LONDON W1A 4ZR
Sep 14, 1989	Director Resigned;New Director Appointed in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED

Jul 25, 1989	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 28/06/89; BULK LIST AVAILABLE SEPARATELY; AMEND
Jul 5, 1989	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 28/06/89; FULL LIST OF MEMBERS
Jul 4, 1989	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 28/01/89
Jul 3, 1989	Alter Mem And Arts in JOHN LEWIS PLC	ALTER MEM AND ARTS 140689
May 19, 1989	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED
Apr 11, 1989	Director Resigned;New Director Appointed in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Feb 4, 1989	Prospectus in JOHN LEWIS PLC	LISTING OF PARTICULARS
Aug 5, 1988	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 30/06/88; BULK LIST AVAILABLE SEPARATELY
May 23, 1988	Director Resigned;New Director Appointed in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
May 23, 1988	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 30/01/88
Dec 1, 1987	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Aug 19, 1987	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 09/07/87; BULK LIST AVAILABLE SEPARATELY
Aug 3, 1987	Annual Accounts in JOHN LEWIS PLC	FULL GROUP ACCOUNTS MADE UP TO 31/01/87
Jul 27, 1987	Declaration of satisfaction in full or in part of a mortgage or charge in JOHN LEWIS PLC	DECLARATION OF SATISFACTION OF MORTGAGE/CHARGE
Apr 29, 1987	Director Resigned;New Director Appointed in JOHN LEWIS PLC	NEW DIRECTOR APPOINTED
Apr 6, 1987	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR RESIGNED
Jul 30, 1986	Annual Return in JOHN LEWIS PLC	RETURN MADE UP TO 03/07/86; FULL LIST OF MEMBERS
Jul 30, 1986	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
Jul 23, 1986	Director Resigned;New Director Appointed in JOHN LEWIS PLC	SECRETARY RESIGNED;NEW SECRETARY APPOINTED;DIRECTOR RESIGNED;NEW DIRECTOR APPOINTED
May 28, 1986	Director Resigned;New Director Appointed in JOHN LEWIS PLC	DIRECTOR'S PARTICULARS CHANGED
May 19, 1986	Annual Accounts in JOHN LEWIS PLC	GROUP OF COMPANIES' ACCOUNTS MADE UP TO 25/01/86
Jun 18, 1985	Annual Accounts in JOHN LEWIS PLC	ANNUAL ACCOUNTS MADE UP DATE 26/01/85
May 18, 1984	Annual Accounts in JOHN LEWIS PLC	ANNUAL ACCOUNTS MADE UP DATE 28/01/84
Mar 4, 1982	Re-registration of a company from private to public in JOHN LEWIS PLC	CERTIFICATE OF REREGISTRATION FROM PRIVATE TO PLC
May 9, 1980	Annual Accounts in JOHN LEWIS PLC	ANNUAL ACCOUNTS MADE UP DATE 26/01/80
May 7, 1934	Particulars for the registration of a charge to secure a series of debentures in JOHN LEWIS PLC	REG OF CHARGE FOR DEBENTURES
Sep 20, 1928	New incorporation documents in JOHN LEWIS PLC	INCORPORATION DOCUMENTS CERTIFICATE OF INCORPORATION STATEMENT OF DIRECTORS & REGISTERED OFFICE DECLARATION OF COMPLIANCE MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION

[illegible]

233462: Annual Return
233462: Appointment of director
233462: Appointments
233462: Annual Return
Inspection Location (SAIL), Change of location of company records to the Single Alternative Inspection Location (SAIL), Notification of

233462: Notice of appointment of directors or secretaries
233462: Notice of resignation of directors or secretaries
233462: Resignations
233462: Resignations
233462: Annual Return

secretaries or in their particulars, Notice of change of directors or secretaries or in their particulars, Notice of change of direct
233462: Notice of change of directors or secretaries or in their particulars
233462: Notice of resignation of directors or secretaries or in their particulars
233462: Resignations
233462: Notice of change of directors or secretaries or in their particulars
s, Notice of change of directors or secretaries or in their particulars, Notice of change of directors or secretaries or in their part
233462: Notice of appointment of directors or secretaries
233462: Appointments
233462: Notice of appointment of directors or secretaries
233462: Notice of resignation of directors or secretaries
233462: Resignations

233462: Auditor's letter of resignation
233462: Annual Accounts

2: Notice of change of directors or secretaries or in their particulars, Notice of change of directors or secretaries or in their part
233462: Director Resigned/New Director Appointed
233462: Annual Accounts
233462: Director Resigned/New Director Appointed
233462: Director Resigned/New Director Appointed
233462: Annual Accounts
233462: Director Resigned/New Director Appointed
233462: Director Resigned/New Director Appointed
233462: Director Resigned/New Director Appointed
233462: Director Resigned/New Director Appointed
233462: Annual Return
233462: Director Resigned/New Director Appointed
233462: Director Resigned/New Director Appointed
233462: Annual Accounts
233462: Annual Accounts
233462: Director Resigned/New Director Appointed
233462: Change in situation or address of Registered Office
233462: Annual Return
233462: Annual Accounts
233462: Director Resigned/New Director Appointed
233462: Prospectus
233462: Director Resigned/New Director Appointed
233462: Annual Accounts
233462: Director Resigned/New Director Appointed

233462: Annual Accounts

233462: Particulars for the registration of a charge to secure a series of debentures

7. Current executives and administrators

Name	Responsibilities		
MAYFIELD ANDREW CHARLES Birth date: Dec 25, 1966 Nationality: British Address: London SW1E	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) in JOHN LEWIS PLC	Sep 24, 2001	233462
STREET ANDREW JOHN Birth date: Jun 11, 1963 Nationality: British Address: Birmingham B1 Address: Birmingham B2 Address: Eastbourne BN20 Address: London SW1E Address: London SW1E 5NN	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) in JOHN LEWIS PLC	Dec 30, 2002	233462
PRICE MARK IAN Birth date: Mar 2, 1961 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) in JOHN LEWIS PLC	Jan 30, 2005	233462
CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA Birth date: Nov 19, 1954 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Secretary (Director Of Legal Services) in JOHN LEWIS PLC	Apr 28, 2006	233462
KILLEN TRACEY ANNE Birth date: Apr 25, 1961 Nationality: British Address: London SW1E 5NN	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) in JOHN LEWIS PLC	Apr 30, 2007	233462
HAUFF REYN Birth date: Apr 18, 1951 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Alternate Director) in JOHN LEWIS PLC	Dec 15, 2009	233462
MICHEL BERANGERE Birth date: Nov 6, 1973 Nationality: French	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Alternate Director) in JOHN LEWIS PLC	Dec 15, 2009	233462

WEIR HELEN ALISON Birth date: Aug 17, 1962 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance Director) in JOHN LEWIS PLC	Jun 1, 2012	233462
FLEMING IAN ASHLEY Birth date: Apr 17, 1963 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Corporate Treasurer) in JOHN LEWIS PLC	Jan 23, 2013	233462
OSBORNE RACHEL CLAIRE ELIZABETH Birth date: Mar 2, 1965 Nationality: British Address: London SW1E 5NN	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance Director) in JOHN LEWIS PLC	Jan 23, 2013	233462
WALTON GUY WILLIAM Birth date: May 16, 1971 Nationality: British	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Solicitor (England And Wales)) in JOHN LEWIS PLC	Jan 23, 2013	233462
YOUNG ALEXANDER JOHN Birth date: Dec 5, 1977 Nationality: British Address: London SW1E	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Chartered Accountant) in JOHN LEWIS PLC	Jan 23, 2013	233462

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[View more information about Andrew John Street in en.datocapital.com](#)

[View more information about Mark Ian Price in en.datocapital.com](#)

[View more information about Margaret Henrietta Augusta Casely-Hayford in en.datocapital.com](#)

[View more information about Tracey Anne Killen in en.datocapital.com](#)

[View more information about Reyn Hauff in en.datocapital.com](#)

[View more information about Berangere Michel in en.datocapital.com](#)

[View more information about Helen Alison Weir in en.datocapital.com](#)

[View more information about Ian Ashley Fleming in en.datocapital.com](#)

[View more information about Rachel Claire Elizabeth Osborne in en.datocapital.com](#)

[View more information about Guy William Walton in en.datocapital.com](#)

[View more information about Alexander John Young in en.datocapital.com](#)

8. Former executives and administrators

Name	Responsibility	Start Date	End Date
FLETCHER LESLIE HERBERT Birth date: Dec 30, 1934 Nationality: British	Director (Director Of Buying) in JOHN LEWIS PLC	Jun 27, 1992	Jul 22, 1993
LEWIS PETER TYNDALE Birth date: Sep 26, 1929 Nationality: British	Director (Chairman) in JOHN LEWIS PLC	Jun 27, 1992	Feb 1, 1993
ORYAN PETER JEROME FRANCIS Birth date: Nov 21, 1937 Nationality: British	Director (Managing Director Of Store) in JOHN LEWIS PLC	Jun 27, 1992	Sep 9, 1993
QUINN JEAN MARGARET Birth date: Jul 20, 1933 Nationality: British	Director (Director Of Buying) in JOHN LEWIS PLC	Jun 27, 1992	Jul 22, 1993
STILL PETER WALKER KENNETH Birth date: Jan 25, 1948 Nationality: British Address: Enfield EN2 Address: Welwyn AL6 Address: Winchester SO23	Director (Managing Director Of Store) in JOHN LEWIS PLC	Jun 27, 1992	Sep 9, 1993
FALCONER PETER Birth date: Jun 19, 1936 Nationality: British	Director (Dir Of Buying Waitrose) in JOHN LEWIS PLC	Jun 27, 1992	Jun 20, 1996
CARPENTER JOHN BARNARD GRANTLEY Birth date: Apr 28, 1936 Nationality: British Address: London N1 2PB Address: Winchester SO21	Director (Director Of Building & Svc) in JOHN LEWIS PLC	Jun 27, 1992	Dec 24, 1999
O'CALLAGHAN BRIAN ANTHONY Birth date: Jun 13, 1942 Nationality: British	Director (Director Of Trading (Ds)) in JOHN LEWIS PLC	Jun 27, 1992	Jan 28, 2000
PRITCHARD BRIAN JAMES Nationality: British	Secretary in JOHN LEWIS PLC	Jun 27, 1992	May 9, 2001
CLOAKE DUDLEY RICHARD Birth date: Oct 24, 1943 Nationality: British	Director (Director) in JOHN LEWIS PLC	Jun 27, 1992	Dec 30, 2002
WREFORD-BROWN WILFRED NIGEL Birth date: Sep 4, 1942 Nationality: British	Director (Director) in JOHN LEWIS PLC	Jun 27, 1992	Dec 27, 2002
YOUNG DAVID ERNEST Birth date: Mar 8, 1942 Nationality: British	Director (Finance Director) in JOHN LEWIS PLC	Feb 1, 1993	Mar 11, 2002
FELWICK DAVID LEONARD Birth date: Nov 9, 1944 Nationality: British Address: London SW1E 5NN Address: Plymouth PL2 Address: St. Albans AL1 Address: Streatley RG8 Address: Oxon OX10	Director (Director) in JOHN LEWIS PLC	Jun 27, 1992	Sep 3, 2004
MAYHEW CHRISTOPHER LUKE Birth date: Jun 25, 1953 Nationality: British And New Zeal	Director (Director) in JOHN LEWIS PLC	Jul 22, 1993	Dec 24, 2004

ALEXANDER IAN DAVID Birth date: Mar 21, 1950 Nationality: British	Director (Director) in JOHN LEWIS PLC	Jul 22, 1993	Nov 27, 2005
NEVILLE TERENCE FRANK Birth date: Feb 23, 1946 Nationality: British	Secretary in JOHN LEWIS PLC	May 10, 2001	Apr 27, 2006
ESOM STEVEN DEREK Birth date: Nov 13, 1960 Nationality: British	Director (Director) in JOHN LEWIS PLC	Mar 11, 2002	Apr 24, 2007
HAMPSON STUART Birth date: Jan 7, 1947 Nationality: British	Director (Chairman) in JOHN LEWIS PLC	Jun 27, 1992	Apr 1, 2007
CASSONI MARISA LUISA Birth date: Dec 27, 1951 Nationality: British	Director (Director) in JOHN LEWIS PLC	Jul 20, 2006	Jun 1, 2012

[View more information about Leslie Herbert Fletcher in en.datocapital.com](#)

[View more information about Peter Tyndale Lewis in en.datocapital.com](#)

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[View more information about Jean Margaret Quinn in en.datocapital.com](#)

[View more information about Peter Walker Kenneth Still in en.datocapital.com](#)

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[View more information about John Barnard Grantley Carpenter in en.datocapital.com](#)

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[View more information about Stuart Hampson in en.datocapital.com](#)

[View more information about Marisa Luisa Cassoni in en.datocapital.com](#)

9. Mortgage charges

Charge Number	Charge code	Description	Creation date	Registration date	Person entitled to the charge
2		MORTGAGE	Jul 3, 1934	Jul 12, 1934	THE PRUDENTIAL ASSURANCE COMPANY LIMITED
3		CHARGE	Jul 3, 1934	Jul 12, 1934	THE PRUDENTIAL ASSURANCE COMPANY LIMITED
1		CHARGE BY WAY OF SUBSTITUTED SECURITY	Apr 27, 1934	May 7, 1934	THE PRUDENTIAL ASSURANCE COMPANY LIMITED

10. Company history for MAYFIELD ANDREW CHARLES

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)
- UK COMMISSION FOR EMPLOYMENT AND SKILLS (ROTHERHAM, United Kingdom)

10.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

10.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
MAYFIELD ANDREW CHARLES in WAITROSE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Apr 27, 2007	99405

10.3. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

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10.4. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
MAYFIELD ANDREW CHARLES in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Jul 17, 2008	3280634

10.5. UK COMMISSION FOR EMPLOYMENT AND SKILLS

Identification Data	
Company name	UK COMMISSION FOR EMPLOYMENT AND SKILLS
Company Number	06425800
Company official address	RENAISSANCE HOUSE ADWICK PARK, WATH-UPON-DEARNE S635NB Wath
Operations start date	Nov 13, 2007
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	84110
Principal sector (Description UK SIC 2007)	General public administration activities
Financial data	

[View more information about UK COMMISSION FOR EMPLOYMENT AND SKILLS in en.datocapital.com](http://en.datocapital.com)

10.6. Responsibilities in UK COMMISSION FOR EMPLOYMENT AND SKILLS

Name	Responsibilities		
MAYFIELD ANDREW CHARLES in UK COMMISSION FOR EMPLOYMENT AND SKILLS	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Apr 1, 2008	6425800

11. Company history for STREET ANDREW JOHN

Companies in which this person holds, or has held, positions

- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)

11.1. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

11.2. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
STREET ANDREW JOHN in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Jan 28, 2005	3280634

12. Company history for PRICE MARK IAN

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- BUSINESS IN THE COMMUNITY LIMITED (HACKNEY, United Kingdom)

12.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

12.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
PRICE MARK IAN in WAITROSE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Apr 27, 2007	99405
	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Dec 20, 1999	Apr 21, 2005

12.3. BUSINESS IN THE COMMUNITY LIMITED

Identification Data	
Company name	BUSINESS IN THE COMMUNITY LIMITED
Company Number	01619253
Company official address	137 SHEPHERDESS WALK N17RQ Hoxton
Operations start date	Mar 2, 1982
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	94110
Principal sector (Description UK SIC 2007)	Activities of business and employers membership organisations
Financial data	

[View more information about BUSINESS IN THE COMMUNITY LIMITED in en.datocapital.com](http://en.datocapital.com)

12.4. Responsibilities in BUSINESS IN THE COMMUNITY LIMITED

Name	Responsibilities		
PRICE MARK IAN in BUSINESS IN THE COMMUNITY Private, limited by guarantee, no share capital	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Managing Director)	Oct 27, 2010	1619253

13. Company history for CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)
- JLP SCOTLAND LIMITED (ABERDEEN CITY, United Kingdom)

13.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

13.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA in WAITROSE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Secretary (Director Of Legal Services)	Apr 28, 2006	99405

13.3. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

13.4. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA in PETER JONES PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Secretary (Director Of Legal Services)	Apr 28, 2006	285318

13.5. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

13.6. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Secretary (Director Of Legal Services)	Apr 28, 2006	3280634

13.7. JLP SCOTLAND LIMITED

Identification Data	
Company name	JLP SCOTLAND LIMITED
Company Number	SC370158
Company official address	JOHN LEWIS ABERDEEN, GEORGE STREET AB251BW George St/Harbour
Operations start date	Dec 16, 2009
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about JLP SCOTLAND LIMITED in en.datocapital.com](http://en.datocapital.com)

13.8. Responsibilities in JLP SCOTLAND LIMITED

Name	Responsibilities		
CASELY-HAYFORD MARGARET HENRIETTA AUGUSTA in JLP SCOTLAND PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Secretary	Oct 21, 2011	14370158

14. Company history for WEIR HELEN ALISON

Companies in which this person holds, or has held, positions

- BANK OF SCOTLAND PLC (United Kingdom)
- LLOYDS TSB BANK PLC (CITY OF LONDON, United Kingdom)
- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- KINGFISHER INTERNATIONAL FRANCE LIMITED (WESTMINSTER, United Kingdom)
- KESA SOURCING LIMITED (CAMDEN, United Kingdom)
- SABMILLER PLC (SURREY, United Kingdom)
- ROYAL MAIL HOLDINGS PLC (CITY OF LONDON, United Kingdom)
- KINGFISHER GIFT VOUCHERS LIMITED (WESTMINSTER, United Kingdom)
- KINGFISHER GROUP LIMITED (WESTMINSTER, United Kingdom)

14.1. BANK OF SCOTLAND PLC

Identification Data	
Company name	BANK OF SCOTLAND PLC
Company Number	SC327000
Company official address	EH11YZ
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

14.2. Responsibilities in BANK OF SCOTLAND PLC

Name	Responsibilities		
WEIR HELEN ALISON in BANK OF SCOTLAND PUBLIC LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Jan 16, 2009	May 18, 2011

14.3. LLOYDS TSB BANK PLC

Identification Data	
Company name	LLOYDS TSB BANK PLC
Company Number	00002065
Company official address	25 GRESHAM STREET EC2V7HN Bassishaw
Operations start date	Apr 20, 1865
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	64191
Principal sector (Description UK SIC 2007)	Banks
Financial data	

[View more information about LLOYDS TSB BANK PLC in en.datocapital.com](http://en.datocapital.com)

14.4. Responsibilities in LLOYDS TSB BANK PLC

Name	Responsibilities		
WEIR HELEN ALISON in LLOYDS TSB BANK PUBLIC LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Apr 26, 2004	May 18, 2011

14.5. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

14.6. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in WAITROSE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance Director)	Jun 1, 2012	99405

14.7. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

14.8. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in PETER JONES PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance Director)	Sep 1, 2012	285318

14.9. KINGFISHER INTERNATIONAL FRANCE LIMITED

Identification Data	
Company name	KINGFISHER INTERNATIONAL FRANCE LIMITED
Company Number	02589977
Company official address	3 SHELDON SQUARE, PADDINGTON W26PX Hyde Park
Operations start date	Mar 8, 1991
Company situation	Liquidation
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2003)	7415
Principal sector (Description UK SIC 2003)	Holding Companies including Head Offices
Financial data	

[View more information about KINGFISHER INTERNATIONAL FRANCE LIMITED in en.datocapital.com](http://en.datocapital.com)

14.10. Responsibilities in KINGFISHER INTERNATIONAL FRANCE LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in KINGFISHER INTERNATIONAL FRANCE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Company Director)	Mar 9, 2001	2589977

14.11. KESA SOURCING LIMITED

Identification Data	
Company name	KESA SOURCING LIMITED
Company Number	02712261
Company official address	2 FLOOR, 22 ELY PLACE EC1N6TE Holborn and Covent Garden
Operations start date	May 6, 1992
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47540
Principal sector (Description UK SIC 2007)	Retail sale of electrical household appliances in specialised stores
Financial data	

[View more information about KESA SOURCING LIMITED in en.datocapital.com](http://en.datocapital.com)

14.12. Responsibilities in KESA SOURCING LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in KESA SOURCING PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Company Director)	Jan 29, 2001	Jul 4, 2003

14.13. SABMILLER PLC

Identification Data	
Company name	SABMILLER PLC
Company Number	03528416
Company official address	SABMILLER HOUSE, CHURCH STREET WEST GU216HS Goldsworth East
Operations start date	Mar 17, 1998
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	11070
Principal sector (Description UK SIC 2007)	Manufacture of soft drinks; production of mineral waters and other bottled waters
Financial data	

[View more information about SABMILLER PLC in en.datocapital.com](http://en.datocapital.com)

14.14. Responsibilities in SABMILLER PLC

Name	Responsibilities		
WEIR HELEN ALISON in SABMILLER PUBLIC LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	May 19, 2011	3528416

14.15. ROYAL MAIL HOLDINGS PLC

Identification Data	
Company name	ROYAL MAIL HOLDINGS PLC
Company Number	04074919
Company official address	100 VICTORIA EMBANKMENT, LONDON EC4Y0HQ Castle Baynard
Operations start date	Sep 20, 2000
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	53100
Principal sector (Description UK SIC 2007)	Postal activities under universal service obligation
Financial data	

[View more information about ROYAL MAIL HOLDINGS PLC in en.datocapital.com](http://en.datocapital.com)

14.16. Responsibilities in ROYAL MAIL HOLDINGS PLC

Name	Responsibilities		
WEIR HELEN ALISON in ROYAL MAIL HOLDINGS PUBLIC LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Company Director)	Jan 1, 2006	Jul 31, 2009

14.17. KINGFISHER GIFT VOUCHERS LIMITED

Identification Data	
Company name	KINGFISHER GIFT VOUCHERS LIMITED
Company Number	04210919
Company official address	3 SHELDON SQUARE, PADDINGTON W26PX Hyde Park
Operations start date	May 3, 2001
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	82990
Principal sector (Description UK SIC 2007)	Other business support service activities n.e.c.
Financial data	

[View more information about KINGFISHER GIFT VOUCHERS LIMITED in en.datocapital.com](http://en.datocapital.com)

14.18. Responsibilities in KINGFISHER GIFT VOUCHERS LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in KINGFISHER GIFT VOUCHERS PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Company Director)	May 3, 2001	Jan 31, 2004

14.19. KINGFISHER GROUP LIMITED

Identification Data	
Company name	KINGFISHER GROUP LIMITED
Company Number	04210923
Company official address	3 SHELDON SQUARE, PADDINGTON W26PX Hyde Park
Operations start date	May 3, 2001
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	82990
Principal sector (Description UK SIC 2007)	Other business support service activities n.e.c.
Financial data	

[View more information about KINGFISHER GROUP LIMITED in en.datocapital.com](http://en.datocapital.com)

14.20. Responsibilities in KINGFISHER GROUP LIMITED

Name	Responsibilities		
WEIR HELEN ALISON in KINGFISHER GROUP PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Company Director)	May 3, 2001	Jan 31, 2004

15. Company history for OSBORNE RACHEL CLAIRE ELIZABETH

Companies in which this person holds, or has held, positions

- SODEXO LIMITED (CAMDEN, United Kingdom)
- TRUSHELFCO (NO. 2044) LIMITED (CAMDEN, United Kingdom)

15.1. SODEXO LIMITED

Identification Data	
Company name	SODEXO LIMITED
Company Number	00842846
Company official address	ONE, SOUTHAMPTON ROW WC1B5HA Holborn and Covent Garden
Operations start date	Mar 26, 1965
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

[View more information about SODEXO LIMITED in en.datocapital.com](http://en.datocapital.com)

15.2. Responsibilities in SODEXO LIMITED

Name	Responsibilities		
OSBORNE RACHEL CLAIRE ELIZABETH in SODEXO PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Sep 8, 2010	Jun 13, 2011

15.3. TRUSHELFCO (NO. 2044) LIMITED

Identification Data	
Company name	TRUSHELFCO (NO. 2044) LIMITED
Company Number	02987170
Company official address	ONE, SOUTHAMPTON ROW WC1B5HA Holborn and Covent Garden
Operations start date	Nov 4, 1994
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

[View more information about TRUSHELFCO \(NO. 2044\) LIMITED in en.datocapital.com](http://en.datocapital.com)

15.4. Responsibilities in TRUSHELFCO (NO. 2044) LIMITED

Name	Responsibilities		
OSBORNE RACHEL CLAIRE ELIZABETH in TRUSHELFCO (NO. 2044) PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Aug 31, 2010	Jun 13, 2011

16. Company history for FALCONER PETER

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)

16.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

16.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
FALCONER PETER in WAITROSE PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Dir Of Buying Waitrose)	May 7, 1992	Jul 18, 1996

17. Company history for O'CALLAGHAN BRIAN ANTHONY

Companies in which this person holds, or has held, positions

- ELDON SQUARE MERCHANTS' ASSOCIATION LIMITED (NEWCASTLE UPON TYNE, United Kingdom)

17.1. ELDON SQUARE MERCHANTS' ASSOCIATION LIMITED

Identification Data	
Company name	ELDON SQUARE MERCHANTS' ASSOCIATION LIMITED
Company Number	01358195
Company official address	ELDON COURT ELDON SQUARE SHOPPING CENTRE, PERCY STREET, NEWCASTLE NE17JB Westgate
Operations start date	Mar 16, 1978
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47190
Principal sector (Description UK SIC 2007)	Other retail sale in non-specialised stores
Financial data	

[View more information about ELDON SQUARE MERCHANTS' ASSOCIATION LIMITED in en.datocapital.com](http://en.datocapital.com)

17.2. Responsibilities in ELDON SQUARE MERCHANTS' ASSOCIATION LIMITED

Name	Responsibilities
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18. Company history for PRITCHARD BRIAN JAMES

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)

18.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

18.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
PRITCHARD BRIAN JAMES in WAITROSE PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	May 7, 1992	May 9, 2001

18.3. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

18.4. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
PRITCHARD BRIAN JAMES in PETER JONES PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	Jul 18, 1992	Apr 15, 1994
	Secretary	Jul 18, 1994	May 9, 2001

18.5. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

18.6. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
PRITCHARD BRIAN JAMES in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	Nov 19, 1996	May 9, 2001

19. Company history for YOUNG DAVID ERNEST

Companies in which this person holds, or has held, positions

- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)

19.1. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

19.2. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Finance Director)	Jul 18, 1992	Mar 11, 2002

19.3. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

19.4. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
YOUNG DAVID ERNEST in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Nov 19, 1996	Mar 11, 2002

20. Company history for FELWICK DAVID LEONARD

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)
- TOWER NO 4 LIABILITY PARTNERSHIP LLP (BRENT, United Kingdom)
- PREMIER BRANDS FOODS PLC (HERTFORDSHIRE, United Kingdom)

20.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

20.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
FELWICK DAVID LEONARD in WAITROSE PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	May 7, 1992	Sep 3, 2004

20.3. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

20.4. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
FELWICK DAVID LEONARD in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Mar 11, 2002	Sep 3, 2004

20.5. TOWER NO 4 LIABILITY PARTNERSHIP LLP

Identification Data	
Company name	TOWER NO 4 LIABILITY PARTNERSHIP LLP
Company Number	OC302902
Company official address	99 KENTON ROAD HA30AN Northwick Park
Operations start date	Aug 30, 2002
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about TOWER NO 4 LIABILITY PARTNERSHIP LLP in en.datocapital.com](http://en.datocapital.com)

20.6. Responsibilities in TOWER NO 4 LIABILITY PARTNERSHIP LLP

Name	Responsibilities		
FELWICK DAVID LEONARD in TOWER NO 4 LIABILITY PARTNERSHIP LIMITED LIABILITY PARTNERSHIP	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	LLP Member	Dec 18, 2002	6302902

20.7. PREMIER BRANDS FOODS PLC

Identification Data	
Company name	PREMIER BRANDS FOODS PLC
Company Number	05160050
Company official address	PREMIER HOUSE, CENTRIUM BUSINESS PARK, GRIFFITHS WAY ST ALBANS AL12RE Sopwell
Operations start date	Jun 22, 2004
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

[View more information about PREMIER BRANDS FOODS PLC in en.datocapital.com](http://en.datocapital.com)

20.8. Responsibilities in PREMIER BRANDS FOODS PLC

Name	Responsibilities		
FELWICK DAVID LEONARD in PREMIER BRANDS FOODS PUBLIC LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director Of Companies)	Jul 19, 2004	Apr 28, 2011

21. Company history for MAYHEW CHRISTOPHER LUKE

Companies in which this person holds, or has held, positions

- NEW INTERCONTINENTAL HOTELS GROUP PLC (BUCKINGHAMSHIRE, United Kingdom)

21.1. NEW INTERCONTINENTAL HOTELS GROUP PLC

Identification Data	
Company name	NEW INTERCONTINENTAL HOTELS GROUP PLC
Company Number	05134420
Company official address	BROADWATER PARK UB95HR Denham North
Operations start date	May 21, 2004
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

[View more information about NEW INTERCONTINENTAL HOTELS GROUP PLC in en.datocapital.com](http://en.datocapital.com)

21.2. Responsibilities in NEW INTERCONTINENTAL HOTELS GROUP PLC

Name	Responsibilities		
MAYHEW CHRISTOPHER LUKE in NEW INTERCONTINENTAL HOTELS GROUP PUBLIC LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director)	Jul 1, 2011	5134420

22. Company history for ALEXANDER IAN DAVID

Companies in which this person holds, or has held, positions

- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)

22.1. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

22.2. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Dec 13, 1996	Nov 27, 2005

23. Company history for NEVILLE TERENCE FRANK

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)
- 3308TH SINGLE MEMBER SHELF TRADING COMPANY LIMITED (TOWER HAMLETS, United Kingdom)

23.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

23.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
NEVILLE TERENCE FRANK in WAITROSE PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	May 10, 2001	Apr 27, 2006

23.3. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

23.4. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	May 10, 2001	Apr 27, 2006
NEVILLE TERENCE FRANK in PETER JONES PRIVATE LIMITED COMPANY			

23.5. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

23.6. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
NEVILLE TERENCE FRANK in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	May 10, 2001	Apr 27, 2006

23.7. 3308TH SINGLE MEMBER SHELF TRADING COMPANY LIMITED

Identification Data	
Company name	3308TH SINGLE MEMBER SHELF TRADING COMPANY LIMITED
Company Number	04645530
Company official address	8 CANADA SQUARE E145HQ Millwall
Operations start date	Jan 23, 2003
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about 3308TH SINGLE MEMBER SHELF TRADING COMPANY LIMITED in en.datocapital.com](http://en.datocapital.com)

23.8. Responsibilities in 3308TH SINGLE MEMBER SHELF TRADING COMPANY LIMITED

Name	Responsibilities		
NEVILLE TERENCE FRANK in 3308TH SINGLE MEMBER SHELF TRADING COMPANY PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Secretary	Mar 11, 2003	Jun 20, 2003

24. Company history for ESOM STEVEN DEREK

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- INGENIOUS FILM PARTNERS 1 LLP (WESTMINSTER, United Kingdom)
- INGENIOUS FILM PARTNERS 2 LLP (WESTMINSTER, United Kingdom)
- INGENIOUS FILM PARTNERS 3 LLP (WESTMINSTER, United Kingdom)
- THE INVICTA FILM PARTNERSHIP NO.43 LLP (ISLINGTON, United Kingdom)
- TYRRELLS GROUP HOLDINGS LIMITED (HEREFORDSHIRE, United Kingdom)
- PHOENIX FILM PARTNERS LLP (WESTMINSTER, United Kingdom)
- COGN8HONEY LIMITED (SOUTHWARK, United Kingdom)

24.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

24.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Jul 18, 1996	Apr 24, 2007

24.3. INGENIOUS FILM PARTNERS 1 LLP

Identification Data	
Company name	INGENIOUS FILM PARTNERS 1 LLP
Company Number	OC308659
Company official address	15 GOLDEN SQUARE W1F9JG West End
Operations start date	Jul 16, 2004
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about INGENIOUS FILM PARTNERS 1 LLP in en.datocapital.com](http://en.datocapital.com)

24.4. Responsibilities in INGENIOUS FILM PARTNERS 1 LLP

Name	Responsibilities		
ESOM STEVEN DEREK in INGENIOUS FILM PARTNERS 1 LIMITED LIABILITY PARTNERSHIP	Past responsibilities		
	Responsibility	Start Date	End Date
	LLP Member	Feb 4, 2005	Apr 6, 2010

24.5. INGENIOUS FILM PARTNERS 2 LLP

Identification Data	
Company name	INGENIOUS FILM PARTNERS 2 LLP
Company Number	OC314069
Company official address	15 GOLDEN SQUARE W1F 9JG West End
Operations start date	Jul 8, 2005
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about INGENIOUS FILM PARTNERS 2 LLP in en.datocapital.com](http://en.datocapital.com)

24.6. Responsibilities in INGENIOUS FILM PARTNERS 2 LLP

Name	Responsibilities		
ESOM STEVEN DEREK in INGENIOUS FILM PARTNERS 2 LIMITED LIABILITY PARTNERSHIP	Past responsibilities		
	Responsibility	Start Date	End Date
	LLP Member	Oct 27, 2005	Apr 10, 2012

24.7. INGENIOUS FILM PARTNERS 3 LLP

Identification Data	
Company name	INGENIOUS FILM PARTNERS 3 LLP
Company Number	OC318988
Company official address	15 GOLDEN SQUARE W1F9JG West End
Operations start date	Apr 10, 2006
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about INGENIOUS FILM PARTNERS 3 LLP in en.datocapital.com](http://en.datocapital.com)

24.8. Responsibilities in INGENIOUS FILM PARTNERS 3 LLP

Name	Responsibilities		
ESOM STEVEN DEREK in INGENIOUS FILM PARTNERS 3 LIMITED LIABILITY PARTNERSHIP	Past responsibilities		
	Responsibility	Start Date	End Date
	LLP Member	Jan 25, 2007	Feb 15, 2008

24.9. THE INVICTA FILM PARTNERSHIP NO.43 LLP

Identification Data	
Company name	THE INVICTA FILM PARTNERSHIP NO.43 LLP
Company Number	OC327396
Company official address	1 FLEET PLACE EC4M7WS Clerkenwell
Operations start date	Apr 4, 2007
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about THE INVICTA FILM PARTNERSHIP NO.43 LLP in en.datocapital.com](http://en.datocapital.com)

24.10. Responsibilities in THE INVICTA FILM PARTNERSHIP NO.43 LLP

Name	Responsibilities		
ESOM STEVEN DEREK in THE INVICTA FILM PARTNERSHIP NO.43 LIMITED LIABILITY PARTNERSHIP	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	LLP Member	Feb 6, 2008	6327396

24.11. TYRRELLS GROUP HOLDINGS LIMITED

Identification Data	
Company name	TYRRELLS GROUP HOLDINGS LIMITED
Company Number	06527628
Company official address	TYRRELLS COURT, STRETFORD BRIDGE HR69DQ Golden Cross with Weobley
Operations start date	Mar 7, 2008
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	70100
Principal sector (Description UK SIC 2007)	Activities of head offices
Financial data	

[View more information about TYRRELLS GROUP HOLDINGS LIMITED in en.datocapital.com](http://en.datocapital.com)

24.12. Responsibilities in TYRRELLS GROUP HOLDINGS LIMITED

Name	Responsibilities		
ESOM STEVEN DEREK in TYRRELLS GROUP HOLDINGS PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Company Director)	Jun 18, 2009	Aug 1, 2013

24.13. PHOENIX FILM PARTNERS LLP

Identification Data	
Company name	PHOENIX FILM PARTNERS LLP
Company Number	OC339129
Company official address	15 GOLDEN SQUARE W1F9JG West End
Operations start date	Aug 4, 2008
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Description -)	-
Financial data	

[View more information about PHOENIX FILM PARTNERS LLP in en.datocapital.com](http://en.datocapital.com)

24.14. Responsibilities in PHOENIX FILM PARTNERS LLP

Name	Responsibilities		
ESOM STEVEN DEREK in PHOENIX FILM PARTNERS LIMITED LIABILITY PARTNERSHIP	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	LLP Member	Sep 29, 2008	6339129

24.15. COGN8HONEY LIMITED

Identification Data	
Company name	COGN8HONEY LIMITED
Company Number	06767258
Company official address	4 LEATHERMARKET STREET SE13HN Grange
Operations start date	Dec 8, 2008
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	99999
Principal sector (Description UK SIC 2007)	Dormant Company
Financial data	

[View more information about COGN8HONEY LIMITED in en.datocapital.com](http://en.datocapital.com)

24.16. Responsibilities in COGN8HONEY LIMITED

Name	Responsibilities		
ESOM STEVEN DEREK in COGN8HONEY PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Company Director)	Apr 2, 2012	6767258

25. Company history for HAMPSON STUART

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)

25.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

25.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
HAMPSON STUART in WAITROSE PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Chairman)	Apr 21, 1994	Mar 26, 2007

25.3. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

25.4. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
HAMPSON STUART in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Chairman)	Nov 19, 1996	Jul 16, 2008

26. Company history for CASSONI MARISA LUISA

Companies in which this person holds, or has held, positions

- WAITROSE LIMITED (WESTMINSTER, United Kingdom)
- PETER JONES LIMITED (WESTMINSTER, United Kingdom)
- CAVENDISH TRUSTEES LIMITED (WESTMINSTER, United Kingdom)
- PROVIDENCE SQUARE TOWER T RTM COMPANY LIMITED (SOUTHWARK, United Kingdom)

26.1. WAITROSE LIMITED

Identification Data	
Company name	WAITROSE LIMITED
Company Number	00099405
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Sep 3, 1908
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	47110
Principal sector (Description UK SIC 2007)	Retail sale in non-specialised stores with food, beverages or tobacco predominating
Financial data	

[View more information about WAITROSE LIMITED in en.datocapital.com](http://en.datocapital.com)

26.2. Responsibilities in WAITROSE LIMITED

Name	Responsibilities		
	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Finance Director)	Nov 18, 2010	Jun 1, 2012

26.3. PETER JONES LIMITED

Identification Data	
Company name	PETER JONES LIMITED
Company Number	00285318
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Mar 3, 1934
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	74990
Principal sector (Description UK SIC 2007)	Non-trading companynon trading
Financial data	

[View more information about PETER JONES LIMITED in en.datocapital.com](http://en.datocapital.com)

26.4. Responsibilities in PETER JONES LIMITED

Name	Responsibilities		
CASSONI MARISA LUISA in PETER JONES PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Finance Director)	Aug 20, 2009	Aug 31, 2012

26.5. CAVENDISH TRUSTEES LIMITED

Identification Data	
Company name	CAVENDISH TRUSTEES LIMITED
Company Number	03280634
Company official address	171 VICTORIA STREET SW1E5NN Vincent Square
Operations start date	Nov 19, 1996
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	65300
Principal sector (Description UK SIC 2007)	Pension funding
Financial data	

[View more information about CAVENDISH TRUSTEES LIMITED in en.datocapital.com](http://en.datocapital.com)

26.6. Responsibilities in CAVENDISH TRUSTEES LIMITED

Name	Responsibilities		
CASSONI MARISA LUISA in CAVENDISH TRUSTEES Private, limited by guarantee, no share capital	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Director)	Sep 11, 2006	Aug 31, 2012

26.7. PROVIDENCE SQUARE TOWER T RTM COMPANY LIMITED

Identification Data	
Company name	PROVIDENCE SQUARE TOWER T RTM COMPANY LIMITED
Company Number	06554697
Company official address	15 PROVIDENCE TOWER, BERMONDSEY WALL WEST SE164US Riverside
Operations start date	Apr 3, 2008
Company situation	Active
Sector information	
Purpose	OTHER RETAIL SALE IN NON-SPECIALISED STORES AND ACTIVITIES OF HEAD OFFICES
Principal sector (Code UK SIC 2007)	98000
Principal sector (Description UK SIC 2007)	Residents property management
Financial data	

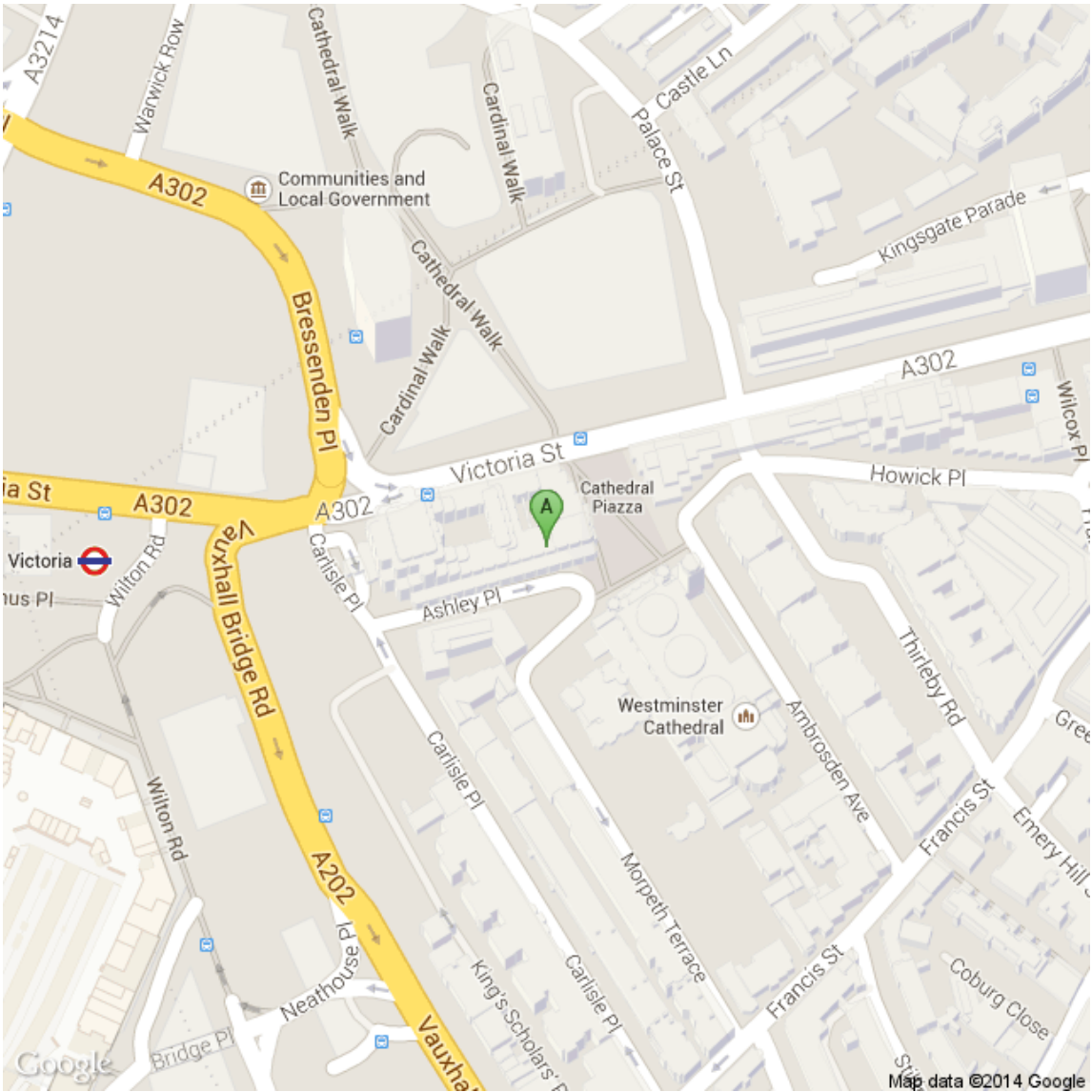
[View more information about PROVIDENCE SQUARE TOWER T RTM COMPANY LIMITED in en.datocapital.com](http://en.datocapital.com)

26.8. Responsibilities in PROVIDENCE SQUARE TOWER T RTM COMPANY LIMITED

Name	Responsibilities		
CASSONI MARISA LUISA in PROVIDENCE SQUARE TOWER T RTM COMPANY PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Finance Director)	Sep 29, 2009	Feb 4, 2011

27. Addresses and phone numbers

1. Vincent Square



	address	Phone number	Google Maps Link
A	171 VICTORIA STREET (Official Address)		Link
B	171 VICTORIA STREET, Vincent Square, GB (Official Address)		Link

28. Stats

The clients of the business portal Dato Capital accessed John Lewis PLC three hundred thirteen times in the last year, fifty nine times in the last month and one time in the last week from six different countries

Aug 8, 2013	3 visits from Spain
Aug 9, 2013	22 visits from Spain, 1 visit from China
Aug 10, 2013	1 visit from Spain
Aug 13, 2013	2 visits from China
Aug 14, 2013	1 visit from China
Aug 16, 2013	1 visit from China
Aug 17, 2013	2 visits from China
Aug 18, 2013	2 visits from China
Aug 21, 2013	7 visits from Spain
Aug 23, 2013	2 visits from Spain
Aug 28, 2013	2 visits from Spain
Sep 4, 2013	1 visit from United States
Sep 17, 2013	1 visit from China
Sep 22, 2013	1 visit from China
Sep 28, 2013	1 visit from China
Oct 2, 2013	1 visit from China
Oct 6, 2013	1 visit from China
Oct 11, 2013	1 visit from China
Oct 15, 2013	1 visit from United States
Oct 25, 2013	1 visit from China
Nov 1, 2013	1 visit from China
Nov 10, 2013	1 visit from China
Nov 16, 2013	1 visit from China
Nov 19, 2013	1 visit from China
Jan 2, 2014	4 visits from Spain
Jan 20, 2014	79 visits from Spain
Jan 21, 2014	38 visits from Spain, 3 visits from United Kingdom
Jan 22, 2014	1 visit from United States, 3 visits from Spain
Jan 24, 2014	34 visits from Spain, 1 visit from Germany
Jan 26, 2014	1 visit from Spain
Jan 27, 2014	4 visits from Spain
Jan 28, 2014	29 visits from Spain
Jan 31, 2014	2 visits from Spain
Feb 2, 2014	6 visits from Spain
Feb 3, 2014	19 visits from Spain, 1 visit from Germany

Feb 11, 2014	3 visits from Spain
Feb 12, 2014	5 visits from Spain
Feb 13, 2014	9 visits from Spain, 1 visit from Germany, 1 visit from China
Feb 16, 2014	5 visits from Spain, 1 visit from Germany
Feb 21, 2014	2 visits from Spain

29. Glossary

Director

A director of an UK company is a person over 16 years old, who has the duties of managing the company, following the law and the company's articles of association, and file important company documents to the Companies House, such as accounts, annual returns, and changes of company directors or secretaries. In addition, a director has to promote company success, for the benefit of the company members, rather than personal interest. In private companies the minimum number of directors is one, while in public companies there must be two directors. The directors have a legal obligation regarding the delivery of company documents, and they can be prosecuted for this matter.

Secretary

A secretary of an UK company is a person who acts as a company officer, and holds a qualification for performing his/her functions.
The qualification includes being a Chartered Accountant, barrister, advocate or solicitor, having worked as a company secretary for at least 3 years (of the 5 last years). The company directors must decide if the experience of the secretary is enough for the position.
The legislation specifies few specific functions to be performed by a company secretary, and others may be added by the articles or the directors.
Common duties include maintenance and filing of statutory registers and information, scheduling meetings, managing the documents of member resolutions, custody of the company seal, and provide access to company records to the entitled people.
Private companies don't need to have a secretary (as specified in the Companies Act), but public companies must have at least one.

LLP Member

A member of Limited Liability Company is a person associated with one or more persons involved in a business focused to earn profits and they have incorporated a LLP. This persons can be companies as well. The minimum number of LLP members is two. Anybody can be a member of an LLP except those persons disqualified from being company director or un-discharged bankrupt.