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REGISTERED NUMBER: OC343092 (England and Wales)

**Report of the Members and**  
**Financial Statements**  
**for the Year Ended 29 February 2012**  
**for**  
**Haine & Smith Partnership LLP**

SATURDAY



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**for the Year Ended 29 February 2012**

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**Hame & Smith Partnership LLP**  
**General Information**  
**for the Year Ended 29 February 2012**

<b>DESIGNATED MEMBERS:</b>	Mrs S C Haine B J Smith
<b>REGISTERED OFFICE:</b>	Unit 7 & 8 Salisbury Road Business Park Pewsey Wiltshire SN9 5PZ
<b>REGISTERED NUMBER.</b>	OC343092 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	David Black
<b>AUDITORS.</b>	Monahans Statutory Auditors 38-42 Newport Street Swindon Wiltshire SN1 3DR

**Haine & Smith Partnership LLP (Registered number: OC343092)**

**Report of the Members**  
**for the Year Ended 29 February 2012**

The members present their report with the financial statements of the LLP for the year ended 29 February 2012

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of opticians

**REVIEW OF BUSINESS**

The results for the year and financial position of the LLP are as shown in the annexed financial statements

Overall turnover levels have been maintained despite difficult trading conditions. This has been made possible through focusing on the strengths of the business and achieving reductions in inventory levels

**DESIGNATED MEMBERS**

The designated members during the year under review were

Mrs S C Haine  
B J Smith

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £846,423 (2011 - £916,421 profit)

**MEMBERS' INTERESTS**

A level of monthly drawings is set at the start of the year and further distributions are made once the results for the year and allocations of profit are finalised

The level of members capital is determined at admission to the partnership and from time to time by the designated members

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information

**Haine & Smith Partnership LLP (Registered number: OC343092)**

**Report of the Members**  
**for the Year Ended 29 February 2012**

**AUDITORS**

The auditors, Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE MEMBERS:**

A handwritten signature in black ink, appearing to read 'B J Smith', is written over a horizontal line.

B J Smith - Designated Member

Date

08/11/12.

**Report of the Independent Auditors to the Members of**  
**Haine & Smith Partnership LLP**

We have audited the financial statements of Haine & Smith Partnership LLP for the year ended 29 February 2012 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members 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.

**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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members 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 LLP's affairs as at 29 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**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 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



David Black (Senior Statutory Auditor)  
for and on behalf of Monahans  
Statutory Auditors  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date 12 November 2012

**Haine & Smith Partnership LLP (Registered number: OC343092)**

**Profit and Loss Account**  
**for the Year Ended 29 February 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		6,717,190	6,977,953
Cost of sales		1,765,246	1,901,590
<b>GROSS PROFIT</b>		4,951,944	5,076,363
Administrative expenses		4,164,236	4,222,361
		787,708	854,002
Other operating income		50,793	50,449
<b>OPERATING PROFIT</b>	3	838,501	904,451
Interest receivable and similar income		7,922	11,970
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		846,423	916,421
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		846,423	916,421
Members' remuneration charged as an expense	4	(846,423)	(916,421)
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	13	-	-

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The LLP has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

**Haime & Smith Partnership LLP (Registered number: OC343092)**

**Balance Sheet**  
**29 February 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	5	33,985	38,840
Tangible assets	6	2,254,507	2,390,185
		<u>2,288,492</u>	<u>2,429,025</u>
<b>CURRENT ASSETS</b>			
Stocks	7	152,396	197,526
Debtors	8	469,389	396,433
Cash at bank and in hand		806,410	906,126
		<u>1,428,195</u>	<u>1,500,085</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	782,485	896,447
<b>NET CURRENT ASSETS</b>		<u>645,710</u>	<u>603,638</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,934,202</u>	<u>3,032,663</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	25,302	75,905
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>2,908,900</u></u>	<u><u>2,956,758</u></u>

The notes form part of these financial statements



**Haine & Smith Partnership LLP (Registered number: OC343092)**


**Balance Sheet - continued**  
**29 February 2012**


	Notes	2012 £	2011 £
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
	12	216,433	264,291
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	13	2,692,467	2,692,467
		<u>2,908,900</u>	<u>2,956,758</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	12	216,433	264,291
Members' other interests	13	2,692,467	2,692,467
Amounts due from members	8	(145,166)	(55,146)
		<u>2,763,734</u>	<u>2,901,612</u>

The financial statements were approved by the members of the LLP on

08/11/12

and were signed

  
B J Smith - Designated member

  
Mrs S C Haine - Designated member

The notes form part of these financial statements

**Hame & Smith Partnership LLP (Registered number: OC343092)**

**Cash Flow Statement**  
**for the Year Ended 29 February 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	980,794	1,229,803
<b>Returns on investments and servicing of finance</b>	2	7,922	11,970
<b>Capital expenditure</b>	2	(104,131)	(211,481)
<b>Transactions with members</b>	2	(958,470)	(1,045,484)
		<u>(73,885)</u>	<u>(15,192)</u>
<b>Financing</b>	2	(25,831)	(2,692)
<b>Decrease in cash in the period</b>		<u>(99,716)</u>	<u>(17,884)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		(99,716)	(17,884)
Cash outflow from decrease in debt and lease financing		<u>1,009,073</u>	<u>1,048,176</u>
Change in net funds resulting from cash flows		909,357	1,030,292
New finance leases		-	(129,200)
Non-cash change in loans and other debts due to members		<u>(936,443)</u>	<u>(942,992)</u>
<b>Movement in net funds in the period</b>		(27,086)	(41,900)
<b>Net funds at 1 March</b>		<u>541,158</u>	<u>557,227</u>
<b>Net funds at 29 February</b>		<u>514,072</u>	<u>515,327</u>

The notes form part of these financial statements

**Haine & Smith Partnership LLP (Registered number: OC343092)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 29 February 2012**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit	838,501	904,451
Depreciation charges	243,785	229,128
Loss/(profit) on disposal of fixed assets	879	(107)
Decrease/(increase) in stocks	45,130	(2,593)
Decrease/(increase) in debtors	17,064	(35,798)
(Decrease)/increase in creditors	(164,565)	134,722
<b>Net cash inflow from operating activities</b>	<b>980,794</b>	<b>1,229,803</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	7,922	11,970
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>7,922</b>	<b>11,970</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(105,556)	(221,983)
Sale of tangible fixed assets	1,425	10,502
<b>Net cash outflow for capital expenditure</b>	<b>(104,131)</b>	<b>(211,481)</b>
<b>Transactions with members</b>		
Drawings net of capital introduced	(968,919)	(1,029,211)
Movement in taxation provision amounts	10,449	(16,273)
<b>Net cash outflow from transactions with members</b>	<b>(958,470)</b>	<b>(1,045,484)</b>
<b>Financing</b>		
Capital repayments in year	-	(2,692)
Payments to retired members	(25,831)	-
<b>Net cash outflow from financing</b>	<b>(25,831)</b>	<b>(2,692)</b>

The notes form part of these financial statements

**Hame & Smith Partnership LLP (Registered number: OC343092)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 29 February 2012**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 3 11 £	Cash flow £	Other non-cash changes £	At 29 2 12 £
Net cash				
Cash at bank and in hand	906,126	(99,716)		806,410
	<u>906,126</u>	<u>(99,716)</u>		<u>806,410</u>
Debt				
Hire purchase	(126,508)	50,603	-	(75,905)
Loans and other debts due to members	(238,460)	958,470	(936,443)	(216,433)
	<u>(364,968)</u>	<u>1,009,073</u>	<u>(936,443)</u>	<u>(292,338)</u>
Total	<u>541,158</u>	<u>909,357</u>	<u>(936,443)</u>	<u>514,072</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 29 February 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The particular accounting policies adopted by the members are described below.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents net invoiced sales of sight tests, glasses and contact lenses, excluding value added tax where applicable.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of 10 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 15% on straight line basis
Fixtures and fittings	- 10%-25% on straight line basis
Motor vehicles	- 20% on straight line basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

In some cases the company has access to consignment stock. Where the nature of this arrangement transfers the risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises this stock in the balance sheet together with an equivalent liability.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate.

**Taxation**

Members are personally liable for taxation on their share of the profits of the limited liability partnership.

The profits are shown within "Members' interests" or as "Loans and other amounts due to members" without any deduction for tax, however a provision for tax is made and a reserve included as part of the members' current accounts.

**Haine & Smith Partnership LLP (Registered number: OC343092)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2012**

**1 ACCOUNTING POLICIES - continued**

**Allocation of profits**

A member's share in the profit or loss for the year is accounted for as an allocation of profits

**2 EMPLOYEE INFORMATION**

	2012 £	2011 £
Wages and salaries	2,467,307	2,525,392
Social security costs	175,479	194,263
Other pension costs	33,414	32,916
	<u>2,676,200</u>	<u>2,752,571</u>

The average monthly number of employees during the year was as follows

	2012	2011
Business Services	1	1
Clerical	20	24
Practices	96	99
Optometrists	15	16
Workshop	13	13
	<u>145</u>	<u>153</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	302,083	297,934
Depreciation - owned assets	213,090	211,351
Depreciation - assets on hire purchase contracts	25,840	12,920
Loss/(profit) on disposal of fixed assets	879	(107)
Goodwill amortisation	4,855	4,855
Auditors' remuneration	6,000	6,500
Auditors' remuneration for non audit work	<u>27,515</u>	<u>34,456</u>

**4 INFORMATION IN RELATION TO MEMBERS**

	2012 £	2011 £
Members' remuneration charged as an expense		
Partners' salaries	649,819	687,333
Automatic division of profit	<u>196,604</u>	<u>229,088</u>
Total remuneration	<u>846,423</u>	<u>916,421</u>
	2012 £	2011 £
The amount of profit attributable to the member with the largest entitlement was	<u>209,717</u>	<u>213,938</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2012**

**4 INFORMATION IN RELATION TO MEMBERS - continued**

	2012	2011
The average number of members during the year was	<u>10</u>	<u>11</u>

**5 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2011	
and 29 February 2012	<u>48,550</u>
<b>AMORTISATION</b>	
At 1 March 2011	9,710
Amortisation for year	<u>4,855</u>
At 29 February 2012	<u>14,565</u>
<b>NET BOOK VALUE</b>	
At 29 February 2012	<u>33,985</u>
At 28 February 2011	<u>38,840</u>

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 March 2011	1,692,457	860,837	1,934,239	296,749	4,784,282
Additions	-	19,131	76,007	10,418	105,556
Disposals	-	-	(151,842)	(7,275)	(159,117)
At 29 February 2012	<u>1,692,457</u>	<u>879,968</u>	<u>1,858,404</u>	<u>299,892</u>	<u>4,730,721</u>
<b>DEPRECIATION</b>					
At 1 March 2011	-	643,817	1,566,951	183,329	2,394,097
Charge for year	-	63,582	129,022	46,326	238,930
Eliminated on disposal	-	-	(151,842)	(4,971)	(156,813)
At 29 February 2012	<u>-</u>	<u>707,399</u>	<u>1,544,131</u>	<u>224,684</u>	<u>2,476,214</u>
<b>NET BOOK VALUE</b>					
At 29 February 2012	<u>1,692,457</u>	<u>172,569</u>	<u>314,273</u>	<u>75,208</u>	<u>2,254,507</u>
At 28 February 2011	<u>1,692,457</u>	<u>217,020</u>	<u>367,288</u>	<u>113,420</u>	<u>2,390,185</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2012**

**6 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Fixtures and fittings £
<b>COST</b>	
At 1 March 2011	
and 29 February 2012	129,200
<b>DEPRECIATION</b>	
At 1 March 2011	12,920
Charge for year	25,840
At 29 February 2012	38,760
<b>NET BOOK VALUE</b>	
At 29 February 2012	90,440
At 28 February 2011	116,280

**7 STOCKS**

	2012 £	2011 £
Stocks	152,396	197,526

**8 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	153,186	161,378
Amounts due from members	145,166	55,146
Other debtors	171,037	179,909
	469,389	396,433

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Hire purchase contracts (see note 11)	50,603	50,603
Trade creditors	552,314	625,870
Social security and other taxes	43,670	50,394
Other creditors	135,898	169,580
	782,485	896,447

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Hire purchase contracts (see note 11)	25,302	75,905



**Haide & Smith Partnership LLP (Registered number: OC343092)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2012**

**11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2012	2011
	£	£
Net obligations repayable		
Within one year	50,603	50,603
Between one and five years	25,302	75,905
	<u>75,905</u>	<u>126,508</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012	2011
	£	£
Expiring		
Within one year	73,050	31,650
Between one and five years	101,060	136,110
In more than five years	112,854	106,954
	<u>286,964</u>	<u>274,714</u>

**12 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2012	2011
	£	£
Amounts owed to members in respect of profits	148,184	195,691
Taxation provision amounts	68,249	68,600
	<u>216,433</u>	<u>264,291</u>
Falling due within one year	<u>216,433</u>	<u>264,291</u>

In the event of winding up, loans and other debts due to members and members' other interests rank subordinate to other unsecured creditors

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2012**

**13 MEMBERS' INTERESTS**

	Members' other interests			Loans and other debts due to/(from) members £	Total £
	Members' capital (classified as equity) £	Reserves £	Total £		
Amount due to members	-	-	-	238,460	-
Amount due from members	-	-	-	(55,146)	-
Balance at 1 March 2011	2,595,167	-	2,595,167	183,314	2,778,481
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	846,423	846,423
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	2,595,167	-	2,595,167	1,029,737	3,624,904
Capital introduced	97,300	-	97,300	20,028	117,328
Drawings	-	-	-	(988,947)	(988,947)
Taxation provision	-	-	-	10,449	10,449
Amount due to members	-	-	-	216,433	-
Amount due from members	-	-	-	(145,166)	-
Balance at 29 February 2012	2,692,467	-	2,692,467	71,267	2,763,734