

REGISTERED NUMBER: OC343092 (England and Wales)

Report of the Members and
Financial Statements
for the Year Ended 28 February 2010
for
Haine & Smith Partnership LLP



Haine & Smith Partnership LLP (Registered number: OC343092)

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for the Year Ended 28 February 2010

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Haine & Smith Partnership LLP
General Information
for the Year Ended 28 February 2010

DESIGNATED MEMBERS:	Mrs S C Haine B J Smith
REGISTERED OFFICE:	Unit 7 & 8 Salisbury Road Business Park Pewsey Wiltshire SN9 5PZ
REGISTERED NUMBER:	OC343092 (England and Wales)
AUDITORS:	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 28 February 2010

The members present their report with the financial statements of the LLP for the year ended 28 February 2010

Haine & Smith Partnership LLP was incorporated on 5 February 2009. The business previously carried on by Haine & Smith general partnership transferred its business to Haine & Smith Partnership LLP on 1 March 2009.

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 and profitability 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 overhead costs and 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 £979,327 (2009 - £895,625 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 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified 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.

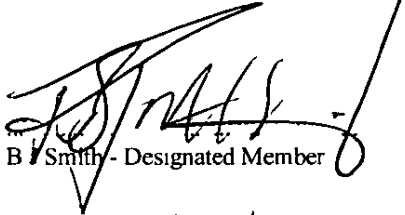
Haine & Smith Partnership LLP (Registered number: OC343092)

Report of the Members
for the Year Ended 28 February 2010

AUDITORS

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

ON BEHALF OF THE MEMBERS:

A large, stylized handwritten signature in black ink, appearing to read 'B. Smith', is written over the text 'ON BEHALF OF THE MEMBERS:' and the name 'B. Smith - Designated Member'.

B. Smith - Designated Member

Date 30/09/10.

**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 28 February 2010 on pages six to fifteen. These financial statements have been prepared under the accounting policies set out therein.

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 modified 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

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- the financial statements give a true and fair view of the state of the LLP's affairs as at 28 February 2010 and of its profit for the year then ended, and
- the information given in the Report of the Members is consistent with the financial statements.

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

As the entity was exempt from audit under section 249A of the Companies Act 1985 in the prior year we have not audited the corresponding amounts for that year



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

Date 15 October 2010.

Haine & Smith Partnership LLP (Registered number: OC343092)

Profit and Loss Account
for the Year Ended 28 February 2010

	Notes	2010 £	2009 £
TURNOVER		6,674,531	6,766,919
Cost of sales		1,788,762	1,767,154
GROSS PROFIT		4,885,769	4,999,765
Administrative expenses		3,982,781	4,187,649
		902,988	812,116
Other operating income		53,270	49,417
OPERATING PROFIT	3	956,258	861,533
Interest receivable and similar income		23,069	34,092
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		979,327	895,625
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		979,327	895,625
Members' remuneration charged as an expense	4	(979,327)	(895,625)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	11	-	-

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

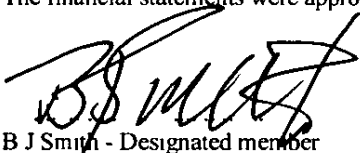
The notes form part of these financial statements


Haine & Smith Partnership LLP (Registered number. OC343092)

Balance Sheet
28 February 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	5	43,695	48,550
Tangible assets	6	2,273,670	2,325,690
		<u>2,317,365</u>	<u>2,374,240</u>
CURRENT ASSETS			
Stocks	7	194,933	254,307
Debtors	8	334,064	319,395
Cash at bank and in hand		924,010	656,738
		<u>1,453,007</u>	<u>1,230,440</u>
CREDITORS			
Amounts falling due within one year	9	711,122	582,904
NET CURRENT ASSETS		<u>741,885</u>	<u>647,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,059,250</u>	<u>3,021,776</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	366,783	329,309
MEMBERS' OTHER INTERESTS			
Capital accounts	11	2,692,467	2,692,467
		<u>3,059,250</u>	<u>3,021,776</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	366,783	329,309
Members' other interests	11	2,692,467	2,692,467
Amounts due from members	8	(28,575)	(26,915)
		<u>3,030,675</u>	<u>2,994,861</u>

The financial statements were approved by the members of the LLP on 30 September 2010 and were signed by


B J Smith - Designated member


Mrs S C Haine - Designated member

The notes form part of these financial statements

Haine & Smith Partnership LLP (Registered number: OC343092)

Cash Flow Statement
for the Year Ended 28 February 2010

	Notes	2010 £	2009 £
Net cash inflow from operating activities	1	1,317,302	974,906
Returns on investments and servicing of finance	2	23,069	34,092
Capital expenditure	2	(129,586)	(309,992)
Transactions with members	2	(943,513)	(1,022,694)
Increase/(Decrease) in cash in the period		<u>267,272</u>	<u>(323,688)</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase/(Decrease) in cash in the period		267,272	(323,688)
Cash outflow from decrease in debt		<u>943,513</u>	<u>1,022,694</u>
Change in net funds resulting from cash flows		1,210,785	699,006
Non-cash change in loans and other debts due to members		<u>(980,987)</u>	<u>(909,294)</u>
Movement in net funds in the period		229,798	(210,288)
Net funds at 1 March		<u>327,429</u>	<u>537,717</u>
Net funds at 28 February		<u>557,227</u>	<u>327,429</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 28 February 2010

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

	2010	2009
	£	£
Operating profit	956,258	861,533
Depreciation charges	206,312	210,081
Profit on disposal of fixed assets	(19,850)	(18,390)
Decrease in stocks	59,374	134,507
Increase in debtors	(13,009)	(33,625)
Increase/(Decrease) in creditors	128,217	(179,200)
Net cash inflow from operating activities	1,317,302	974,906

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

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	23,069	34,092
Net cash inflow for returns on investments and servicing of finance	23,069	34,092
Capital expenditure		
Purchase of tangible fixed assets	(149,436)	(328,382)
Sale of tangible fixed assets	19,850	18,390
Net cash outflow for capital expenditure	(129,586)	(309,992)
Transactions with members		
Drawings	(977,703)	(989,027)
Movement in taxation provision amounts	34,190	(33,667)
Net cash outflow from transactions with members	(943,513)	(1,022,694)

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 28 February 2010

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 09 £	Cash flow £	Other non-cash changes £	At 28 2 10 £
Net cash				
Cash at bank and in hand	656,738	267,272		924,010
	<u>656,738</u>	<u>267,272</u>		<u>924,010</u>
Debt				
Loans and other debts due to members	(329,309)	943,513	(980,987)	(366,783)
	<u>(329,309)</u>	<u>943,513</u>	<u>(980,987)</u>	<u>(366,783)</u>
Total	<u>327,429</u>	<u>1,210,785</u>	<u>(980,987)</u>	<u>557,227</u>

The notes form part of these financial statements

Haine & Smith Partnership LLP (Registered number, OC343092)

Notes to the Financial Statements
for the Year Ended 28 February 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Haine & Smith Partnership LLP was incorporated on 5 February 2009. The business previously carried on by Haine & Smith general partnership transferred its business to Haine & Smith Partnership LLP on 1 March 2009.

Under the principles of merger accounting, the assets and liabilities of the former unlimited liability partnership that have been transferred to the limited liability partnership have been brought in at their book values. The profit and loss account and balance sheet of the former unlimited liability partnership to 28 February 2009 are presented as comparatives as if Haine & Smith Partnership LLP had been in existence for both the current and previous year.

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.

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

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 28 February 2010

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

Comparative figures

The comparatives for the year ended 28 February 2009 are unaudited as the entity was exempt from audit under section 249A of the Companies Act 1985 in the prior year

2 EMPLOYEE INFORMATION

	2010 £	2009 £
Wages and salaries	2,421,445	2,571,913
Social security costs	182,329	206,674
Other pension costs	31,187	33,047
	<u>2,634,961</u>	<u>2,811,634</u>

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

	2010	2009
Business Services	2	2
Clerical	23	24
Practices	98	102
Optometrists	15	15
Workshop	13	14
	<u>151</u>	<u>157</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Other operating leases	304,429	312,498
Depreciation - owned assets	201,456	210,081
Profit on disposal of fixed assets	(19,850)	(18,390)
Goodwill amortisation	4,855	-
Auditors' remuneration	5,500	-
Auditors' remuneration for non audit work	<u>22,790</u>	<u>24,025</u>

4 INFORMATION IN RELATION TO MEMBERS

	2010 £	2009 £
Members' remuneration charged as an expense		
Partners' salaries	690,995	683,467
Automatic division of profit	<u>288,332</u>	<u>212,158</u>
Total remuneration	<u>979,327</u>	<u>895,625</u>

Haine & Smith Partnership LLP (Registered number: OC343092)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2010

4 INFORMATION IN RELATION TO MEMBERS - continued

	2010 £	2009 £
The amount of profit attributable to the member with the largest entitlement was	<u>226,176</u>	<u>219,593</u>
	2010	2009
The average number of members during the year was	<u>10</u>	<u>9</u>
	2010	2009
The number of members at the year end was	<u>11</u>	<u>9</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2009	
and 28 February 2010	<u>48,550</u>
AMORTISATION	
Amortisation for year	<u>4,855</u>
At 28 February 2010	<u>4,855</u>
NET BOOK VALUE	
At 28 February 2010	<u>43,695</u>
At 28 February 2009	<u>48,550</u>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 March 2009	1,692,457	767,695	1,877,270	312,379	4,649,801
Additions	-	5,123	61,968	82,345	149,436
Disposals	-	-	(70,897)	(87,575)	(158,472)
At 28 February 2010	<u>1,692,457</u>	<u>772,818</u>	<u>1,868,341</u>	<u>307,149</u>	<u>4,640,765</u>
DEPRECIATION					
At 1 March 2009	-	539,625	1,601,628	182,858	2,324,111
Charge for year	-	49,155	108,964	43,337	201,456
Eliminated on disposal	-	-	(70,897)	(87,575)	(158,472)
At 28 February 2010	<u>-</u>	<u>588,780</u>	<u>1,639,695</u>	<u>138,620</u>	<u>2,367,095</u>
NET BOOK VALUE					
At 28 February 2010	<u>1,692,457</u>	<u>184,038</u>	<u>228,646</u>	<u>168,529</u>	<u>2,273,670</u>
At 28 February 2009	<u>1,692,457</u>	<u>228,070</u>	<u>275,642</u>	<u>129,521</u>	<u>2,325,690</u>

Haine & Smith Partnership LLP (Registered number, OC343092)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2010

7	STOCKS	2010	2009
		£	£
	Stocks	194,933	254,307
		<u> </u>	<u> </u>
8	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
		£	£
	Trade debtors	160,672	220,844
	Amounts due from members	28,575	26,915
	Other debtors	144,817	71,636
		<u> </u>	<u> </u>
		334,064	319,395
		<u> </u>	<u> </u>
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
		£	£
	Trade creditors	479,135	367,367
	Social security and other taxes	48,072	76,632
	Other creditors	183,915	138,905
		<u> </u>	<u> </u>
		711,122	582,904
		<u> </u>	<u> </u>
10	LOANS AND OTHER DEBTS DUE TO MEMBERS	2010	2009
		£	£
	Amounts owed to members in respect of profits	281,910	278,626
	Taxation provision amounts	84,873	50,683
		<u> </u>	<u> </u>
		366,783	329,309
		<u> </u>	<u> </u>
	Falling due within one year	366,783	329,309
		<u> </u>	<u> </u>

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

Haine & Smith Partnership LLP (Registered number: OC343092)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2010

11 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Amount due to members				329,309	
Amount due from members				(26,915)	
Balance at 1 March 2009	2,692,467	-	2,692,467	302,394	2,994,861
Members' remuneration charged as an expense, including employment and retirement benefit costs				979,327	979,327
Profit for the financial year available for discretionary division among members		-	-		-
Members' interests after profit for the year	2,692,467	-	2,692,467	1,281,721	3,974,188
Taxation provision				34,190	34,190
Drawings				(977,703)	(977,703)
Amount due to members				366,783	
Amount due from members				(28,575)	
Balance at 28 February 2010	<u>2,692,467</u>	<u>-</u>	<u>2,692,467</u>	<u>338,208</u>	<u>3,030,675</u>