

Company Registration No. 03749443 (England and Wales)

ZAHA HADID LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013



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ZAHA HADID LIMITED

COMPANY INFORMATION

Directors	Dame Zaha Hadid P Schumacher N Calvert J Heverin (Appointed 10 June 2013) G Racana (Appointed 10 June 2013)
Secretary	W K T Yao
Company number	03749443
Registered office	New Derwent House 69 - 73 Theobalds Road London WC1X 8TA
Auditors	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA
Business address	Studio 9 10 Bowling Green Lane London EC1R 0BD
Bankers	National Westminster Bank plc 34 Sloane Square London SW1W 8AZ

ZAHA HADID LIMITED

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ZAHA HADID LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and financial statements for the year ended 30 April 2013

Principal activities and review of the business

The principal activity of the company continued to be that of architects and designers

Despite the continued challenging conditions for architects in the year to 30 April 2013, Zaha Hadid Limited (ZHL) continues to secure projects in the UK and overseas. Turnover has increased by 7% to £36.8m from £34.5m. After adjusting for the element of turnover payable to project consultants, turnover has increased by around £1m to £24m from £23m. Gross Profit has increased by £1.7m from last year (£12.3m vs £10.6m), this has been achieved by an increased focus on project profitability through resource planning. With the increased activity and ongoing project work continuing to be strong the average headcount has risen by 15% to 349 from 304.

Throughout the period, ZHL has achieved significant success in established and developing markets and completed seminal projects that demonstrate the practice's commitment to the highest standards of design and innovation.

In Montpellier, France, the Pierresvives Library & Archive opened in the La Paillade neighbourhood to the west of city. Pierresvives serves as an anchor to the community, integrating its residents with the rest of Montpellier and was recognized by the RIBA with a 2013 European Award stating 'Pierresvives is a dramatic and imposing building – a tour de force in a barren landscape and a magnet to a part of the community previously cut off from the city centre. It has already been a catalyst for regeneration.'

ZHL also celebrated the opening of the Eli & Edythe Broad Art Museum at Michigan State University, USA. Dedicated to exploring contemporary culture and ideas through art, the museum has been designed as a crossroads that invites a dialogue with the university, the city and beyond. The museum's design prioritizes cultural engagement and it has become an important and popular resource for the university and city, a cultural hub connecting the campus and community to global innovation, vision and opportunity. The museum received a 2013 AIA Michigan Honour Award in recognition of its design as a sculptural expression of creativity on a site that acts as a gateway to the campus.

In October 2012, 15,000 people joined Dame Zaha Hadid for the opening of Galaxy Soho in Beijing. This mixed-use development received a 2013 RIBA International Award and was shortlisted for the RIBA Lubetkin Prize. The RIBA described the project as 'distinctly urban rather than suburban, civic as much as it is commercial. Flowing bands of white aluminium and glass give the development an almost geological solidity and presence.'

ZHL's projects received further accolades including the Riverside Museum in Glasgow being named 'European Museum of the Year 2013' by the European Museum Forum. Founded in 1977 to recognize excellence and encouraging innovation in museums, forty new museums from twenty one countries across Europe entered this year's European Museum of the Year Awards.

The quality and popularity of ZHL's projects continue to be of the highest asset to clients. In March, Forbes Magazine outlined 'Soho China Shares Rise On Profits, Completed Hadid Project' – the company said its profit for 2012 bulged by 172% from a year earlier to \$1.7 billion in part on the completion of a high-profile project designed by architect Zaha Hadid. Similarly, in May, the Singapore Business Review published that ZHL's Singaporean client CapitaLand sold ten times more homes in the first quarter of 2013 than last year. 'CapitaLand has sold 544 homes in Singapore from January to March this year, mainly from units at d'Leedon (by ZHL). Out of 544 units, d'Leedon accounted for 481 units. CapitaLand's sale accounted for 10% of market share in the primary market and almost 10 times the number of homes it sold in 1Q 2012.'

ZAHA HADID LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Asia-Pacific markets remain strong and offer ZHL the unique opportunity to demonstrate its experience and commitment to the region. We are also encouraged by significant return to growth in the UAE and the continued strength throughout the GCC. ZHL's two decades of experience working in the Gulf is enabling new and existing clients to develop cultural, civic infrastructure and commercial projects to the highest standards, serving the region's population well into the future. ZHL is expanding its presence in key North and South American markets with new projects across the Western Hemisphere.

ZHL's ongoing research and collaborations with leading institutions and corporations have aided the development of new design and construction methods and materials that offer great advancements in communication, ecological performance and quality. ZHL is well placed to implement these innovations for our clients, developing projects that will contribute to a much improved built environment.

The Zaha Hadid Design Gallery was launched in the period and has established a global reputation for the product and furniture collections of Zaha Hadid Design. ZHL will continue to expand the reach of the Gallery via launches and events of new designs and collaborations with some of the world's most respected manufacturers.

ZHL's on-going management of its resources in line with clients' requirements and the continued assessment of skills have placed ZHL in a very competitive position. Investment and implementation of IT and infrastructure will ensure the practice benefits from its experience in both established and developing markets.

Principal risks and uncertainties

The company and its management are faced with the following principal risks and uncertainties:

Recruiting and retaining staff of the appropriate experience and calibre

The global market for construction projects

Competition within the sector both in the UK and internationally

Financial risks as set out below

Key performance indicators

The directors note that it is impractical to quantify the creative design produced by the company in terms of key performance indicators, other than those given earlier.

Results and dividends

The results for the year are set out on page 8.

An interim ordinary dividend was paid amounting to £2,400,000. The directors do not recommend payment of a final dividend.

Future developments

Despite the continued uncertain and difficult global economic situation, the directors are pleased with the company's progress on existing projects and its continuing ability to win new contracts. They expect that this success will be maintained for the foreseeable future.

Directors

The following directors have held office since 1 May 2012:

Dame Zaha Hadid

P Schumacher

N Calvert

J Heverin

G Racana

(Appointed 10 June 2013)

(Appointed 10 June 2013)

ZAHA HADID LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Charitable donations	2013	2012
	£	£
During the year the company made the following payments		
Charitable donations	3,950	-

The £3,950 donation was for 20 members of staff to enter the Royal Parks Foundation Half Marathon, this event as well as raising funds for the upkeep of the Royal Parks, enables the competitors to fund raise for the respective charity of their choice

Employee involvement

The company's policy is to consult and discuss with employees matters likely to affect employees' interests using appropriate content and methods of communication

Disabled persons

The company has an equal opportunities policy to ensure that it recruits and retains the best applicants. Once employed, a career plan is developed so as to ensure suitable opportunities for all employees including those with a disability. Arrangements are made, wherever possible, to make reasonable adjustments as appropriate for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

ZAHA HADID LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Financial instruments

Treasury operations and financial instruments

The company's operations expose it to a variety of financial risks that include liquidity risk, foreign currency risk and credit risk

Treasury policies are designed to manage the main financial risks faced by the company in relation to funding and investment. These policies ensure that any borrowings and investment are with high quality counterparties, are limited to specific instruments, the exposure to any one counterparty or type of instrument is controlled, and the company's exposure to exchange rate movements is monitored. No transactions of a purely speculative nature are undertaken. The directors monitor the company's financing through regular review of trading performance and authorise all significant transactions

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses

Foreign currency risk

The company operates internationally and therefore has a number of contracts denominated in non-sterling currencies. The company manages its exposure to foreign exchange movements by converting significant foreign currency cash balances into sterling as soon as practicable. The company does not hold any financial instruments designed to manage fluctuations in foreign exchange rates

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

Auditors

In accordance with the company's articles, a resolution proposing that Haines Watts be reappointed as auditors of the company will be put at a General Meeting

ZAHA HADID LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Z Hadid

Director

24.1.14

ZAHA HADID LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZAHA HADID LIMITED

We have audited the financial statements of Zaha Hadid Limited for the year ended 30 April 2013 set out on pages 8 to 21. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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 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 Directors' Report 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 company's affairs as at 30 April 2013 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.

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.

ZAHA HADID LIMITED

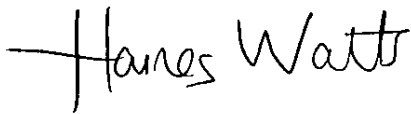
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ZAHA HADID LIMITED

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, 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
- 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



Esther Wood (Senior Statutory Auditor)
for and on behalf of Haines Watts

27.1.14

Chartered Accountants
Statutory Auditor

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

ZAHA HADID LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Turnover	2	36,864,585	34,478,861
Cost of sales		(24,613,397)	(23,836,461)
Gross profit		12,251,188	10,642,400
Administrative expenses		(8,167,087)	(8,807,160)
Operating profit	3	4,084,101	1,835,240
Other interest receivable and similar income	4	1,715	12,266
Interest payable and similar charges	5	(3,889)	-
Profit on ordinary activities before taxation		4,081,927	1,847,506
Tax on profit on ordinary activities	6	(1,045,800)	(511,513)
Profit for the year	14	3,036,127	1,335,993

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ZAHA HADID LIMITED

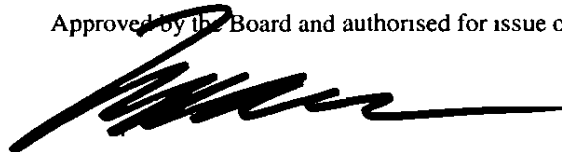
BALANCE SHEET

AS AT 30 APRIL 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8		299,887		626,582
Investments	9		91,755		-
			<u>391,642</u>		<u>626,582</u>
Current assets					
Debtors	10	15,596,742		15,251,223	
Cash at bank and in hand		4,157,613		2,573,863	
		<u>19,754,355</u>		<u>17,825,086</u>	
Creditors: amounts falling due within one year	11	(17,529,654)		(16,471,452)	
Net current assets			<u>2,224,701</u>		<u>1,353,634</u>
Total assets less current liabilities			<u>2,616,343</u>		<u>1,980,216</u>
			<u>2,616,343</u>		<u>1,980,216</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		2,616,341		1,980,214
Shareholders' funds	15		<u>2,616,343</u>		<u>1,980,216</u>

Approved by the Board and authorised for issue on

24.1.14



Z Hadid
Director

Company Registration No. 03749443

ZAHA HADID LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2013

	2013	2012
	£	£
Net cash inflow from operating activities	4,895,750	983,180
Returns on investments and servicing of finance		
Interest received	1,715	12,266
Interest paid	(3,889)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(2,174)	12,266
Taxation	(797,852)	(387,449)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(224,536)	(176,618)
Payments to acquire investments	(91,755)	-
Net cash outflow for capital expenditure	(316,291)	(176,618)
Equity dividends paid	(2,400,000)	(1,750,000)
Net cash inflow/(outflow) before management of liquid resources and financing	1,379,433	(1,318,621)
Increase/(decrease) in cash in the year	1,379,433	(1,318,621)

ZAHA HADID LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2013

1 Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
	£	£
Operating profit	4,084,101	1,835,240
Depreciation of tangible assets	551,231	400,284
(Increase)/decrease in debtors	(316,319)	1,860,365
Increase/(decrease) in creditors within one year	781,054	(3,793,120)
Net effect of foreign exchange differences	(204,317)	680,411
Net cash inflow from operating activities	4,895,750	983,180

2 Analysis of net funds	1 May 2012	Cash flow	Other non-cash changes	30 April 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	2,573,863	1,379,433	204,317	4,157,613
Bank deposits	-	-	-	-
Net funds	2,573,863	1,379,433	204,317	4,157,613

3 Reconciliation of net cash flow to movement in net funds	2013	2012
	£	£
Increase/(decrease) in cash in the year	1,379,433	(1,318,621)
Net effect of foreign exchange differences	204,317	(680,411)
Movement in net funds in the year	1,583,750	(1,999,032)
Opening net funds	2,573,863	4,572,895
Closing net funds	4,157,613	2,573,863

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for architectural and design services net of VAT

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are considered to be recoverable. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

2 Turnover

The analysis by geographical area of the company's turnover is set out below

Geographical market

	Turnover 2013 £	2012 £
Asia Pacific	13,294,365	13,076,745
Middle East	9,305,979	7,729,887
Europe	8,603,365	9,123,417
North Africa/USA/Rest of the World	4,134,313	491,704
UK	1,526,563	4,057,108
	<u>36,864,585</u>	<u>34,478,861</u>

3 Operating profit

	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	551,231	400,284
Loss on foreign exchange transactions	-	680,411
Operating lease rentals	889,935	628,167
and after crediting		
Profit on foreign exchange transactions	<u>(204,317)</u>	<u>-</u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	45,000	45,000
Consultancy services	104,670	199,293
Accountancy services	1,863	11,170
Payroll services	13,561	4,143
Taxation services	26,351	22,331
Company secretarial services	2,386	275
	<u>193,831</u>	<u>282,212</u>

4 Investment income

	2013 £	2012 £
Bank interest	<u>1,715</u>	<u>12,266</u>

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	3,889	-
		<u> </u>	<u> </u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	1,075,000	640,000
		<u> </u>	<u> </u>
	Total current tax	1,075,000	640,000
	Deferred tax		
	Deferred tax credit current year	(29,200)	(128,487)
		<u> </u>	<u> </u>
		1,045,800	511,513
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,081,927	1,847,506
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	979,662	480,352
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	33,895	10,048
	Depreciation add back	132,295	104,074
	Capital allowances	(71,380)	(67,889)
	Other tax adjustments	528	113,415
		<u> </u>	<u> </u>
		95,338	159,648
		<u> </u>	<u> </u>
	Current tax charge for the year	1,075,000	640,000
		<u> </u>	<u> </u>
7	Dividends	2013	2012
		£	£
	Ordinary interim paid	2,400,000	1,750,000
		<u> </u>	<u> </u>

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

8 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2012	1,988,461	81,722	2,070,183
Additions	224,536	-	224,536
	<hr/>	<hr/>	<hr/>
At 30 April 2013	2,212,997	81,722	2,294,719
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2012	1,389,914	53,687	1,443,601
Charge for the year	530,801	20,430	551,231
	<hr/>	<hr/>	<hr/>
At 30 April 2013	1,920,715	74,117	1,994,832
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2013	292,282	7,605	299,887
	<hr/>	<hr/>	<hr/>
At 30 April 2012	598,547	28,035	626,582
	<hr/>	<hr/>	<hr/>

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2012	-
Additions	91,755
At 30 April 2013	91,755
Net book value	
At 30 April 2013	91,755

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Zaha Hadid Architectural Design Consulting Limited	China	Ordinary	100 00	
Zaha Hadid (Hong Kong) Limited	China	Ordinary	100 00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Zaha Hadid Architectural Design Consulting Limited	Architectural Consultancy	90,804	(334)
Zaha Hadid (Hong Kong) Limited	Architectural Consultancy	74,733	73,902

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

10 Debtors	2013	2012
	£	£
Trade debtors	9,628,351	10,240,231
Amounts recoverable on long term contracts	1,582,487	1,865,298
Amounts owed by parent and fellow subsidiary undertakings	1,354,706	1,263,276
Other debtors	1,747,975	873,693
Prepayments and accrued income	951,723	706,425
Deferred tax asset (see note 12)	331,500	302,300
	<u>15,596,742</u>	<u>15,251,223</u>

Amounts falling due after more than one year and included in the debtors above are

	2013	2012
	£	£
Deferred tax	<u>331,500</u>	<u>302,300</u>

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Payments received on account	9,373,341	6,630,516
Trade creditors	3,092,198	4,554,314
Amounts owed to subsidiary undertakings	3,282	-
Corporation tax	832,647	555,499
Other taxes and social security costs	356,793	340,217
Directors' current accounts	-	12,876
Other creditors	1,939,066	5,561
Accruals and deferred income	1,932,327	4,372,469
	<u>17,529,654</u>	<u>16,471,452</u>

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2013 £
Balance at 1 May 2012	(302,300)
Profit and loss account	(29,200)
	<u>(331,500)</u>
Balance at 30 April 2013	<u>(331,500)</u>

	2013 £	2012 £
Decelerated capital allowances	(143,700)	(106,300)
Other timing differences	(187,800)	(196,000)
	<u>(331,500)</u>	<u>(302,300)</u>

13 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2012	1,980,214
Profit for the year	3,036,127
Dividends paid	(2,400,000)
	<u>2,616,341</u>
Balance at 30 April 2013	<u>2,616,341</u>

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

15 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the financial year	3,036,127	1,335,993
Dividends	(2,400,000)	(1,750,000)
Net addition to/(depletion in) shareholders' funds	636,127	(414,007)
Opening shareholders' funds	1,980,216	2,394,223
Closing shareholders' funds	2,616,343	1,980,216

16 Financial commitments

At 30 April 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	-	-	45,338	-
Between two and five years	459,905	266,317	233,096	183,878
In over five years	300,000	300,000	-	-
	759,905	566,317	278,434	183,878

17 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	120,000	120,000
Sums paid to third parties for directors' services	208,333	1,026,992
	328,333	1,146,992

The sums paid to third parties for directors services are payable to Zaha Hadid (Services) Limited, a related party. It is not possible to attribute this amount to individual directors.

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Directors	3	3
Production	304	265
Administration	42	36
	<u>349</u>	<u>304</u>

Employment costs

	2013 £	2012 £
Wages and salaries	12,546,521	10,900,701
Social security costs	1,280,120	1,106,853
	<u>13,826,641</u>	<u>12,007,554</u>

19 Control

The ultimate parent company is Zaha Hadid Holdings Limited, a company registered in England and Wales

Zaha Hadid Holdings Limited prepares group financial statements and copies can be obtained from Companies House

The ultimate controlling party is Dame Zaha Hadid

ZAHA HADID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

20 Related party relationships and transactions

Loans to directors

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Dame Zaha Hadid -	-	(12,876)	435,269	-	(317,788)	104,605
P Schumacher -	-	-	261	-	-	261
		<u>(12,876)</u>	<u>435,530</u>	<u>-</u>	<u>(317,788)</u>	<u>104,866</u>

During the year the company paid £435,269 (2012 - £575,118) of personal expenditure and £nil (2012 - £43,536) of personal tax liabilities on behalf of Dame Zaha Hadid

Included within creditors at the year end are amounts of £76,690 (2012 - debtors £263,312) owed to Zaha Hadid Design Limited During the year the company received sales receipts of £15,340 (2012 - £Nil) and made payments of £424,447 (2012 - £462,544) on Zaha Hadid Design Limited's behalf

Included within debtors at the year end are amounts of £578,652 (2012 - £Nil) owed by Zaha Hadid (Services) Limited During the year the company was charged £208,333 (2012 - £1,026,992) by Zaha Hadid (Services) Limited in respect of directors services Included within creditors at the year end are amounts of £1,853,875 (2012 - £Nil) owed to Zaha Hadid (Services) Limited These are accruals that have been reclassified as they will now be paid to Zaha Hadid (Services) Limited

Included within creditors at the year end are amounts of £8,497 (2012 - £Nil) owed to Zaha Hadid (Italy) Limited During the year the company was charged £28,231 re running costs of operations in Italy

The above parties are related by virtue of common control exercised by Dame Zaha Hadid

During the year the company incurred legal fees of some £294,477 (2012 - £192,226), with Calvert Solicitors, a firm of solicitors in which N Calvert is a partner The balance due to Calvert Solicitors at the year end was £41,077 (2012 - £6,059)

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group