

Company Registration No. 3749443 (England and Wales)

**ZAHA HADID LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**

FRIDAY



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29/01/2010  
COMPANIES HOUSE

# ZAHA HADID LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Z Hadid N Calvert P Schumacher	(Appointed 28 July 2009)
<b>Secretary</b>	Woody K T Yao	
<b>Company number</b>	3749443	
<b>Registered office</b>	5 Southampton Place London WC1A 2DA	
<b>Auditors</b>	Lee Associates Audit Limited 5 Southampton Place London WC1A 2DA	
<b>Business address</b>	Studio 9 10 Bowling Green Lane London EC1R 0BD	
<b>Bankers</b>	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 2009

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### Principal activities and review of the business

The directors present their report and financial statements for the year ended 30 April 2009.

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

Turnover is £29.2M, up 11% from £26.2M in 2008. Gross profit is however some £3.2M down on last year (£4.5M vs £7.7M), which has been caused by the continuing pressure on gross margins imposed by the tightening of credit lines, particularly those in the construction sector, and the knock on impact that has had on the architectural world as a whole. Despite this the company continues to successfully compete for and win new contracts, reflected in the increase in our average staff levels of 20% from 241 to 290.

The practice has enjoyed expansion in the Far East. Completed projects in Hong Kong and Tokyo demonstrated the quality of Zaha Hadid Architects' design and were well received by the media. Indeed, Japan's highest honour for cultural achievement, the Praemium Imperiale, was awarded to Zaha Hadid last year. This success brought the practice further high-profile projects in China, Hong Kong, Korea, Taiwan and Singapore - mirroring the sustained growth of the Asia-Pacific region as a whole.

Zaha Hadid Architects recently opened several seminal projects, including the MAXXI: National Museum of 21st Century Art in Rome. Described by the Financial Times as "a brilliant piece of architecture... Hadid has done an impeccable job," the museum is already attracting new global clients impressed with the quality of its design and construction. Later this year, the completion of the revolutionary Guangzhou Opera House in China and the CMA CGM Office Tower in France will further demonstrate the practice's varied repertoire.

The practice continually evaluates its resources in line with our clients' requirements. This, together with ongoing investment in IT and infrastructure, has placed Zaha Hadid Architects in a competitive position for the future.

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

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.

# **ZAHA HADID LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2009**

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### **Results and dividends**

The results for the year are set out on page 7.

An interim ordinary dividend was paid amounting to £575,000. The directors do not recommend payment of a final dividend.

### **Future developments**

The directors are extremely pleased with the company's progress to date and note that with the winning of new contracts this progress will be maintained for the foreseeable future.

### **Directors**

The following directors have held office since 1 May 2008:

Z Hadid

N Calvert

P Schumacher

(Appointed 28 July 2009)

### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

### **Disabled persons**

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, 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 2009**

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### **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 its 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 Lee Associates Audit Limited 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 2009

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### 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

28/1/10

# **ZAHA HADID LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ZAHA HADID LIMITED**

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We have audited the financial statements of Zaha Hadid Limited for the year ended 30 April 2009 set out on pages 7 to 18. 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 sections 495 and 496 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 pages 1 - 4, 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 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.

#### **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 2009 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)**

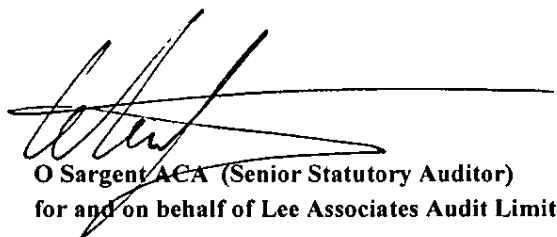
### **TO THE MEMBERS OF ZAHA HADID LIMITED**

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#### **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.



O Sargent ACA (Senior Statutory Auditor)  
for and on behalf of Lee Associates Audit Limited

29/1/10

Chartered Accountants  
Statutory Auditor

5 Southampton Place  
London  
WC1A 2DA

# **ZAHA HADID LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 APRIL 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	29,196,510	26,230,755
<b>Cost of sales</b>		(24,642,749)	(18,492,395)
<b>Gross profit</b>		4,553,761	7,738,360
<b>Administrative expenses</b>		(3,236,056)	(2,747,137)
<b>Operating profit</b>	<b>3</b>	1,317,705	4,991,223
<b>Other interest receivable and similar income</b>	<b>4</b>	267,623	47,746
<b>Profit on ordinary activities before taxation</b>		1,585,328	5,038,969
<b>Tax on profit on ordinary activities</b>	<b>5</b>	(424,056)	(1,400,801)
<b>Profit for the year</b>	<b>12</b>	1,161,272	3,638,168

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.

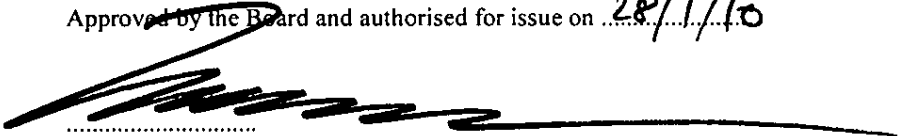
# ZAHA HADID LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7		342,724		511,125
<b>Current assets</b>					
Debtors	8	14,579,660		11,847,299	
Cash at bank and in hand		8,322,845		9,533,899	
		<u>22,902,505</u>		<u>21,381,198</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(17,976,526)</u>		<u>(17,209,892)</u>	
<b>Net current assets</b>			<u>4,925,979</u>		<u>4,171,306</u>
<b>Total assets less current liabilities</b>			<u>5,268,703</u>		<u>4,682,431</u>
			<u>5,268,703</u>		<u>4,682,431</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss account	12		5,268,701		4,682,429
<b>Shareholders' funds</b>	13		<u>5,268,703</u>		<u>4,682,431</u>

Approved by the Board and authorised for issue on 28/1/10

  
Zaha Hadid  
Director

Company Registration No. 3749443

# ZAHA HADID LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2009

	2009	2008
	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(746,824)</b>	<b>7,597,961</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	267,623	47,746
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>267,623</b>	<b>47,746</b>
<b>Taxation</b>	<b>(1,469,493)</b>	<b>(334,896)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(152,270)	(298,932)
<b>Net cash outflow for capital expenditure</b>	<b>(152,270)</b>	<b>(298,932)</b>
<b>Equity dividends paid</b>	<b>(575,000)</b>	<b>(550,000)</b>
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>	<b>(2,675,964)</b>	<b>6,461,879</b>
<b>(Decrease)/increase in cash in the year</b>	<b>(2,675,964)</b>	<b>6,461,879</b>

# ZAHA HADID LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2009

<b>1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Operating profit		1,317,705	4,991,223
Depreciation of tangible assets		320,671	189,291
Increase in debtors		(2,693,061)	(2,590,425)
Increase in creditors within one year		1,824,614	5,680,440
Net effect of foreign exchange differences		(1,516,753)	(672,568)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(746,824)</b>	<b>7,597,961</b>

<b>2 Analysis of net funds</b>	<b>1 May 2008</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>30 April 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	9,533,899	(2,727,807)	1,516,753	8,322,845
Bank overdrafts	(62,954)	51,843	-	(11,111)
	<u>9,470,945</u>	<u>(2,675,964)</u>	<u>1,516,753</u>	<u>8,311,734</u>
<b>Net funds</b>	<u><b>9,470,945</b></u>	<u><b>(2,675,964)</b></u>	<u><b>1,516,753</b></u>	<u><b>8,311,734</b></u>

<b>3 Reconciliation of net cash flow to movement in net funds</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
(Decrease)/increase in cash in the year		(2,675,964)	6,461,879
Net effect of foreign exchange differences		1,516,753	672,568
<b>Movement in net funds in the year</b>		<b>(1,159,211)</b>	<b>7,134,447</b>
Opening net funds		9,470,945	2,336,498
<b>Closing net funds</b>		<b>8,311,734</b>	<b>9,470,945</b>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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

#### 1.4 Leasing

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

#### 1.5 Revenue recognition

Revenue is 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.

#### 1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 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. 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.

### 2 Turnover

#### Geographical market

	Turnover 2009 £	2008 £
UK	4,662,177	7,058,185
Overseas	24,534,333	19,172,570
	<u>29,196,510</u>	<u>26,230,755</u>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

<b>3 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	320,671	189,291
Operating lease rentals		
- Plant and machinery	13,577	8,797
and after crediting:		
Profit on foreign exchange transactions	(1,516,753)	(672,911)

### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual

accounts	22,000	20,000
Consultancy services	85,038	58,080
Accounting services	16,614	1,190
Payroll services	3,369	4,006
Taxation services	3,243	4,232
Company secretarial services	435	643
VAT services	-	326
	<u>130,699</u>	<u>88,477</u>

<b>4 Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	267,623	47,746
	<u>267,623</u>	<u>47,746</u>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

5	Taxation	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	483,500	1,459,000
	Adjustment for prior years	(20,144)	(26,499)
		<hr/>	<hr/>
	<b>Current tax charge</b>	463,356	1,432,501
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(39,300)	(31,700)
		<hr/>	<hr/>
		424,056	1,400,801
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,585,328	5,038,969
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	443,892	1,511,691
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	370	1,173
	Depreciation add back	89,788	56,787
	Capital allowances	(50,515)	(72,109)
	Adjustments to previous periods	(20,144)	(26,499)
	Other tax adjustments	(35)	(38,542)
		<hr/>	<hr/>
		19,464	(79,190)
		<hr/>	<hr/>
	<b>Current tax charge</b>	463,356	1,432,501
		<hr/>	<hr/>
6	Dividends	2009	2008
		£	£
	Ordinary interim paid	575,000	550,000
		<hr/>	<hr/>



# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

### 7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2008	1,027,897	25,651	1,053,548
Additions	152,271	-	152,271
At 30 April 2009	1,180,168	25,651	1,205,819
<b>Depreciation</b>			
At 1 May 2008	516,773	25,651	542,424
Charge for the year	320,671	-	320,671
At 30 April 2009	837,444	25,651	863,095
<b>Net book value</b>			
At 30 April 2009	342,724	-	342,724
At 30 April 2008	511,125	-	511,125

### 8 Debtors

	2009 £	2008 £
Trade debtors	5,741,019	10,635,662
Amounts owed by parent and fellow subsidiary undertakings	6,530,000	-
Other debtors	164,811	52,559
Prepayments and accrued income	2,093,730	1,148,278
Deferred tax asset (see note 10)	50,100	10,800
	14,579,660	11,847,299

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

9	Creditors: amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	11,111	62,954
	Trade creditors	2,241,190	4,254,171
	Corporation tax	422,026	1,428,163
	Other taxes and social security costs	275,476	320,985
	Directors' current accounts	2,428	5,839
	Other creditors	128,814	-
	Accruals and deferred income	14,895,481	11,137,780
		<u>17,976,526</u>	<u>17,209,892</u>

The company's overdraft facilities provided by its' bankers are secured by a mortgage debenture over all other assets of the company.

## 10 Provisions for liabilities

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2009 £	2008 £
Balance at 1 May 2008	(10,800)	
Profit and loss account	(39,300)	
Balance at 30 April 2009	<u>(50,100)</u>	
	2009 £	2008 £
Decelerated capital allowances	<u>(50,100)</u>	<u>(10,800)</u>

11	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	<u>2</u>	<u>2</u>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

### 12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 May 2008	4,682,429
Profit for the year	1,161,272
Dividends paid	(575,000)
Balance at 30 April 2009	<u>5,268,701</u>

### 13 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	1,161,272	3,638,168
Dividends	(575,000)	(550,000)
Net addition to shareholders' funds	<u>586,272</u>	<u>3,088,168</u>
Opening shareholders' funds	4,682,431	1,594,263
Closing shareholders' funds	<u>5,268,703</u>	<u>4,682,431</u>

### 14 Financial commitments

At 30 April 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2010:

	Land and buildings 2009 £	2008 £
Operating leases which expire:		
Between two and five years	<u>347,894</u>	<u>268,387</u>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

<b>15 Directors' emoluments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	<u>490,001</u>	<u>373,248</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>290,000</u>	<u>187,597</u>
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## 16 Employees

### Number of employees

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

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Directors	2	2
Production	262	221
Administration	26	18
	<u>290</u>	<u>241</u>

<b>Employment costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,182,452	7,031,407
Social security costs	975,000	846,157
	<u>10,157,452</u>	<u>7,877,564</u>

## 17 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 Zaha Hadid.

# **ZAHA HADID LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2009**

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### **18 Related party transactions**

Included within debtors at the year end are amounts of £6,530,000 (2008 - £Nil) owed by Zaha Hadid Holdings Limited. Included within creditors at the year end are amounts of £131,547 (2008 - £Nil) owed to Zaha Hadid Design Limited. During the year the company received sales receipts of £328,966 (2008 - £Nil) and made payments of £197,419 (2008 - £Nil) on Zaha Hadid Design Limited's behalf.

The above parties are related by virtue of common control exercised by the director.

All transactions are at arms length and in the normal course of business.