

**ZAHA HADID LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2001**

*Lee Associates*  
*5 Southampton Place*  
*London*  
*WC1A 2DA*



# **ZAHA HADID LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Zaha Hadid P Schumacher
<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 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 2001

The directors present their report and financial statements for the year ended 30 April 2001.

### Principal activities

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

### Directors

The following directors have held office since 1 May 2000:

Zaha Hadid	
G C Modlen	(Resigned 12 February 2002)
P Schumacher	
M Dochantschi	(Resigned 12 February 2002)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	30 April 2001	Ordinary of £ 1 each 1 May 2000
Zaha Hadid	2	2
G C Modlen	-	-
P Schumacher	-	-
M Dochantschi	-	-

### Auditors

Lee Associates were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Directors' responsibilities

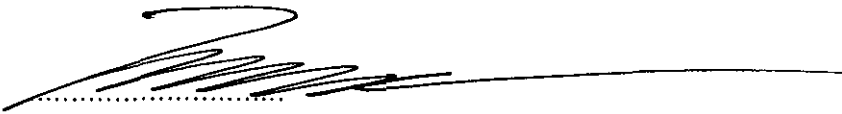
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Zaha Hadid

Director

..26/2/02.....

# **ZAHA HADID LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ZAHA HADID LIMITED**

We have audited the financial statements of Zaha Hadid Limited on pages 3 to 8 for the year ended 30 April 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out herein.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report 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 United Kingdom Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lee Associates

Chartered Accountants  
Registered Auditor

27/2/02

5 Southampton Place  
London  
WC1A 2DA

**ZAHA HADID LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2001**

	Notes	2001 £	2000 £
Turnover	2	2,120,979	778,490
Cost of sales		(1,494,288)	(353,087)
Gross profit		626,691	425,403
Administrative expenses		(589,365)	(222,337)
Operating profit	3	37,326	203,066
Other interest receivable and similar income		1,908	253
Interest payable and similar charges		(2,784)	-
Profit on ordinary activities before taxation		36,450	203,319
Tax on profit on ordinary activities	4	(13,100)	(41,300)
Profit on ordinary activities after taxation		23,350	162,019
Dividends		(25,800)	-
Retained (loss)/profit for the year	12	(2,450)	162,019


# ZAHA HADID LIMITED

## BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	5		108,398		53,923
<b>Current assets</b>					
Stocks	6	197,736		106,840	
Debtors	7	521,133		339,231	
Cash at bank and in hand		745,601		63,036	
		<u>1,464,470</u>		<u>509,107</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,361,559)</u>		<u>(393,709)</u>	
<b>Net current assets</b>			<u>102,911</u>		<u>115,398</u>
<b>Total assets less current liabilities</b>			<u>211,309</u>		<u>169,321</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(34,938)		-
<b>Provisions for liabilities and charges</b>	10		<u>(16,800)</u>		<u>(7,300)</u>
			<u>159,571</u>		<u>162,021</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss account	12		<u>159,569</u>		<u>162,019</u>
<b>Shareholders' funds</b>			<u>159,571</u>		<u>162,021</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 26/2/02...

  
Zaha Hadid  
Director

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Turnover and profits

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 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 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.5 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.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.7 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

In the year to 30 April 2001 98.00% (2000 - 95.00%) of the company's turnover was to markets outside the United Kingdom.

### 3 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	38,934	7,704
Auditors' remuneration	4,500	7,500
Directors' emoluments	94,151	45,981



# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

4	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000 - 20%)	3,600	34,000
	Deferred taxation	9,500	7,300
		<u>13,100</u>	<u>41,300</u>

5	Tangible fixed assets	£
	Cost	
	At 1 May 2000	61,627
	Additions	93,409
	At 30 April 2001	<u>155,036</u>
	Depreciation	
	At 1 May 2000	7,704
	Charge for the year	38,934
	At 30 April 2001	<u>46,638</u>
	Net book value	
	At 30 April 2001	<u>108,398</u>
	At 30 April 2000	<u>53,923</u>

The net book value of tangible fixed assets includes £57,056 (2000 - £3,595) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £19,018 (2000 - £614) for the year.

6	Stocks	2001 £	2000 £
	Long term contract balances:		
	- Net cost less foreseeable losses	<u>197,736</u>	<u>106,840</u>

7	Debtors	2001 £	2000 £
	Trade debtors	473,081	313,921
	Other debtors	48,052	25,310
		<u>521,133</u>	<u>339,231</u>

# ZAHA HADID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

8	Creditors: amounts falling due within one year	2001 £	2000 £
	Bank loans and overdrafts	97,093	8,016
	Net obligations under hire purchase contracts	24,627	4,415
	Trade creditors	603,694	152,437
	Taxation and social security	290,566	72,456
	Payments received on account	26,055	-
	Other creditors	319,524	156,385
		<u>1,361,559</u>	<u>393,709</u>

9	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Net obligations under hire purchase contracts	<u>34,938</u>	<u>-</u>

10	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 May 2000	7,300
	Profit and loss account	9,500
	Balance at 30 April 2001	<u>16,800</u>

Deferred taxation provided in the financial statements is as follows:

	2001 £	Fully provided 2000 £
Accelerated capital allowances	<u>16,800</u>	<u>7,300</u>
11 Share capital	2001 £	2000 £
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 2001

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

	Profit and loss account £
Balance at 1 May 2000	162,019
Retained loss for the year	(2,450)
	<hr/>
Balance at 30 April 2001	159,569
	<hr/>

#### 13 Control

The ultimate controlling party is Zaha Hadid who is a director of the company and owns 100% of the issued share capital.

#### 14 Related party transactions

Zaha Hadid has financed the company throughout the year under review. At the year end an amount of £184,934 which is included in other creditors, was due to her.