

Bain Capital, Ltd.

Registered No: 3918901

Annual Report and Financial Statements

For the year ended 31 December 2015

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**Directors and Officers
For the year ended 31 December 2015**

Directors

Sean Doherty
Michael Ward

Registered Office

Devonshire House
Mayfair Place
London W1J 8AJ

Company Registration Number

3918901

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London EC2R 8LA

**Annual Report
For the year ended 31 December 2015**

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**Strategic Report
For the year ended 31 December 2015**

The Directors present their strategic report on the affairs of Bain Capital, Ltd. (the "Company").

Principal activities

The Company's principal activities during the year were the provision property services to affiliated undertakings.

The Company also holds an investment in an affiliated undertaking, Bain Capital Private Equity (Europe), LLP (formerly: Bain Capital Europe, LLP).

Results and dividends

The loss before taxation for the year ended 31 December 2015 was £8,000 (2014: £147,000 profit), which has been transferred to reserves. No dividends have been proposed for the year (2014: Nil).

Business review

The business activities during the year to 31 December 2015 were in line with expectations.

Turnover for the year was £5,416,000 (2014: £5,945,000), which comprises fees earned from affiliated undertakings for property services. The fees earned by the Company for property services are equal to the obligations on the underlying leases and related property charges. Total operating costs for the year were £5,421,000 (2014: £5,944,000).

Future developments

There are no current plans that will significantly change the activities and risks of the Company in the foreseeable future.

Principal risks, uncertainties & governance

The Company has a governance structure and risk management framework which is considered appropriate to the size, nature and complexity of the business. The risk management framework is supported by an established risk and control programme, which informs the Board on the risks managed by the business.

The Directors of the Company determine its business strategy and risk appetite, along with designing and implementing a risk management framework that recognises the risks that the business faces. They also determine how those risks may be mitigated and assess, on an ongoing basis, the arrangements to manage those risks. The Directors manage the Company's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

Given the size of the Company, a detailed analysis of risks and uncertainties has not been prepared, since such information is not material for the assessment of the Company's assets, liabilities, financial position and results. The key risks that the Company is exposed to are as follows:

**Strategic Report
For the year ended 31 December 2015 (continued)****Principal risks, uncertainties & governance (continued)***Financial risk*

The principal financial risk is that the proceeds from financial assets may not be sufficient to fund obligations from liabilities as they fall due. Additional financial risks are liquidity risk and cash flow risk. These risks are managed via intercompany balances with the parent company and affiliated undertakings. In order to manage currency risk, the Company seeks, wherever feasible, to match the currency of revenues and expenses.

Operational risk

The Company is exposed to operational risk through the conduct of its business activities. Operational risk could arise as a result of inadequate or failed internal processes, people or systems, or from external events. Operational risks are monitored and addressed by the Board through production of management information.

Currency Risk

Foreign currency risk is the risk of loss resulting from adverse fluctuations in the value of a foreign currency. The Company may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

Key Performance Indicators

The Key Performance Indicators monitored by the Directors, in addition to the financial and operational risk measures noted above, are the revenue and expenses of the Company, which have been in line with expectations for the current year.

Going Concern

The Company's business activities, factors likely to affect its financial position and its exposure to risks and uncertainties are set out above.

The Directors have assessed the going concern status of the Company, and have concluded that it has enough liquid financial resources to discharge liabilities as they fall due for the foreseeable future. Accordingly, the Directors continue to apply the going concern basis in preparing the annual report and financial statements.

By order of the Board:



Michael Ward
Director
20 April 2016

**Directors' Report
For the year ended 31 December 2015**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

The Company has adopted Financial Reporting Standard 102 ("FRS 102"), with a date of transition of 1 January 2014.

Directors

The Directors of the Company who were in office during the year and up to the date of signing these financial statements are:

Sean Doherty

Michael Ward

Directors' liabilities

The Company has taken out indemnity insurance for the benefit of the Directors in connection with their roles and responsibilities as Director and in accordance with the requirements and limitations of Section 234 of the Companies Act 2006.

Strategic report

The Directors have given their review of the business, future developments and assessment of the principal risks and uncertainty in the strategic report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and these 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 prepared these company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve these 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 year. 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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; *and*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' Report
For the year ended 31 December 2015

Statement of Directors' responsibilities (continued)

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 these 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.

Disclosure of Information to Auditors

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing the report"; *and*
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment was proposed at the Director's meeting convened to approve these financial statements.

This report was approved by the board of Directors on 20 April 2016 and signed on its behalf by:



Michael Ward
Director

Independent Auditors' Report to the shareholders of Bain Capital, Ltd.**Report on the financial statements***Our opinion*

In our opinion, Bain Capital, Ltd.'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss and cash flows 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; *and*
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception*Adequacy of accounting records and information and explanations received*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the shareholders of Bain Capital, Ltd. (continued)**Responsibilities for the financial statements and the audit***Our responsibilities and those of the Directors*

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

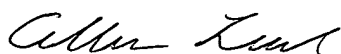
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Colleen Local (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

20 April 2016

**Statement of Comprehensive Income
For the year ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Turnover	2	5,416	5,945
Operating expenses		(5,421)	(5,944)
Other operating charges		-	145
Operating (loss)/profit	3	(5)	146
Interest receivable	6	-	1
Interest payable	6	(3)	-
(Loss)/profit on ordinary activities before taxation		(8)	147
Tax on loss/profit on ordinary activities	7	(38)	(96)
(Loss)/profit for the financial year and comprehensive income		(46)	51


The notes on pages 13 to 21 form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	9	2,758	3,324
Investments	8	1,204	1,204
Total fixed assets		<u>3,962</u>	<u>4,528</u>
Other assets			
Debtors: Amounts falling due within one year	10	1,561	2,530
Cash		183	-
Total other assets		<u>1,744</u>	<u>2,530</u>
Creditors: Amounts falling due within one year	11	<u>(1,212)</u>	<u>(2,226)</u>
Total assets less current liabilities		<u>4,494</u>	<u>4,832</u>
Non-current liabilities			
Creditors: Amounts falling due after one year		<u>(2,298)</u>	<u>(2,590)</u>
Total non-current liabilities		<u>(2,298)</u>	<u>(2,590)</u>
Net assets		<u>2,196</u>	<u>2,242</u>
Capital and reserves			
Called-up share capital	13	1,854	1,854
Profit and loss account		342	388
Total shareholders' funds		<u>2,196</u>	<u>2,242</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

These financial statements on pages 9 to 21 were approved by the board of Directors on 20 April 2016 and were signed on its behalf by:



Michael Ward
 Director

**Statement of Changes in Equity
As at 31 December 2014**

	Called-up share capital	Profit & Loss Account	Total shareholders' funds
	£'000	£'000	£'000
Balance at 1 January 2014	1,854	2,337	4,191
Profit for the financial year and comprehensive income	-	51	51
Dividends paid	-	(2,000)	(2,000)
Balance at 31 December 2014	1,854	388	2,242
Loss for the financial year and comprehensive income	-	(46)	(46)
Balance at 31 December 2015	1,854	342	2,196

The notes on pages 13 to 21 form an integral part of these financial statements.

**Statement of Cash Flows
For the year ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Net cash generated from operating activities	15	186	1,999
Cash flow from investing activities			
Interest received		-	1
Net cash generated from investing activities		-	1
Cash flow from financing activities			
Interest paid		(3)	-
Dividends paid		-	(2,000)
Net cash used in financing activities		(3)	(2,000)
Increase in cash		183	-
Cash at the beginning of the year		-	-
Cash at the end of the year		183	-

The notes on pages 13 to 21 form an integral part of these financial statements.

The cash at 31 December 2015 is assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America. The Company is an assignee and has assigned all its cash (see note 17).

**Notes to the Financial Statements
For the year ended 31 December 2015****1. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

Bain Capital, Ltd. is a Company incorporated and domiciled in the UK. The Company's registered office address is Devonshire House, Mayfair Place, London, W1J 8AJ.

a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

b) Turnover

Turnover represents fees charged to affiliated companies, but excludes VAT. Turnover is recognised only when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of turnover can be measured reliably.

c) Depreciation

Depreciation is provided on a straight line basis on all fixed assets at rates calculated to write off the cost, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

Leasehold improvements	10 years or life of lease
------------------------	---------------------------

d) Cash

Cash includes cash in hand and deposits held at call with banks, with original maturities of three months or less.

e) Foreign exchange

All monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Gains and losses arising from foreign currency transactions are included in the profit and loss account. The Company's functional and presentation currency is the pound sterling (£).

**Notes to the Financial Statements
For the year ended 31 December 2015 (continued)****1 Summary of significant accounting policies (continued)****f) Deferred tax**

The charge for tax is based on the profit or loss for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in these financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

g) Operating leases

Rental costs under operating leases are charged to the profit and loss account evenly over the period of the lease.

h) Critical accounting judgements and estimation uncertainty judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment.

2. Turnover

All turnover is generated in the United Kingdom. Turnover is received from affiliated companies for property services.

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

3. Operating loss/profit

	2015 £'000	2014 £'000
Fee recharges receivable from:		
Bain Capital Credit, Ltd	1,683	1,535
Bain Capital Private Equity, LP	3,738	4,410
Other charges & credits:		
Depreciation	(566)	(566)
Operating leases	(2,528)	(2,791)
Foreign exchange gain	-	144

Fees in respect of services provided by the Company's auditor for the statutory audit of the Company of £7,000 (2014: £9,000) were paid by Bain Capital Private Equity (Europe), LLP, an affiliated undertaking. The cost of these fees is suffered by Bain Capital Private Equity (Europe), LLP, and no recharge is made to the Company. Accordingly, audit fees have not been included in operating loss/profit.

4. Directors' emoluments

The Directors are employed and paid by affiliated companies which make no recharge to the Company. Accordingly, no emoluments in respect of the Directors are disclosed in these financial statements.

5. Employee information

The Company has no direct employees. Accordingly, no staff costs are disclosed in these financial statements.

6. Net interest receivable

	2015 £'000	2014 £'000
Bank interest income	-	1
Bank interest expense	(3)	-
Total interest (payable)/receivable	<u>(3)</u>	<u>1</u>

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

7. Tax on loss/profit on ordinary activities

	2015 £'000	2014 £'000
Current tax		
UK Corporation Tax in respect of current year	68	97
Total current tax	<u>68</u>	<u>97</u>
Deferred tax		
Origination and reversal of timing differences	(24)	7
Effect of changes in tax rates	(6)	(8)
Total deferred tax	<u>(30)</u>	<u>(1)</u>
Taxation charge	<u>38</u>	<u>96</u>

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.50%). The differences are explained below:

	2015 £'000	2014 £'000
(Loss)/profit before taxation	<u>(8)</u>	<u>147</u>
Loss/profit multiplied by the standard rate of tax in the UK of 20.25% (2014: 21.50%)	(2)	32
Effects of:		
Accelerated capital allowances	70	65
Origination and reversal of timing differences	(30)	(1)
Taxation charge	<u>38</u>	<u>96</u>

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015.

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

8. Investments

	2015 £'000	2014 £'000
At 1 January	<u>1,204</u>	<u>1,204</u>
At 31 December	<u>1,204</u>	<u>1,204</u>

The investment set out above represents the Company's contribution to the Members' capital of Bain Capital Private Equity (Europe), LLP, and affiliated undertaking. The investment is recorded at cost, which was equivalent to the fair value of the assets transferred in consideration for a share in the equity of Bain Capital Private Equity (Europe), LLP.

The Directors believe that the carrying value of the investment is supported by the underlying net assets Bain Capital Private Equity (Europe), LLP.

9. Tangible fixed assets

	Leasehold Improvements £'000	Total £'000
Cost		
At 1 January 2014	<u>5,659</u>	<u>5,659</u>
At 31 December 2014	<u>5,659</u>	<u>5,659</u>
At 31 December 2015	<u>5,659</u>	<u>5,659</u>
Accumulated Depreciation		
At 1 January 2014	1,769	1,769
Charge for the year	<u>566</u>	<u>566</u>
At 31 December 2014	<u>2,335</u>	<u>2,335</u>
Charge for the year	<u>566</u>	<u>566</u>
At 31 December 2015	<u>2,901</u>	<u>2,901</u>
Net book value		
At 31 December 2015	<u>2,758</u>	<u>2,758</u>
At 31 December 2014	<u>3,324</u>	<u>3,324</u>

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

10. Debtors

	2015	2014
	£'000	£'000
Amounts falling due within one year		
Amounts due from Group undertakings	-	2,281
Prepayments & accrued income	1,293	249
Other debtors	268	-
Total amounts falling due within one year	<u>1,561</u>	<u>2,530</u>

The above debtors, with the exception of amounts due from Group undertakings, are assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America. The Company is an assignee and has assigned all its debts to the bank (see note 17). Amounts due from Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors

	2015	2014
	£'000	£'000
Trade creditors	-	1,374
Amounts owed to Group undertakings	1,081	852
Accruals & deferred income	131	-
Total creditors falling due within one year	<u>1,212</u>	<u>2,226</u>
Long-term liabilities	2,224	2,486
Deferred tax liabilities (see note 12)	74	104
Total creditors falling due after one year	<u>2,298</u>	<u>2,590</u>

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

12. Deferred tax liability

	2015 £'000	2014 £'000
Accelerated capital allowances	<u>(74)</u>	<u>(104)</u>
At 1 January	(104)	(105)
Deferred tax credit/(charge) for current year	24	(7)
Effect of change in tax rate	6	8
At 31 December	<u>(74)</u>	<u>(104)</u>

13. Called up share capital

Ordinary shares of £1 each:

Allotted and fully paid	Number	£'000
At 1 January 2015	<u>1,854,037</u>	<u>1,854</u>
At 31 December 2015	<u>1,854,037</u>	<u>1,854</u>

The ordinary shareholders are entitled to one vote per share and to a participation in the distributable reserves of the Company, at the discretion of the Directors.

14. Dividends

During the year, the Company paid no dividend (2014: £2,000,000).

Notes to the Financial Statements
For the year ended 31 December 2015 (continued)

15. Notes to the statement of cash flows

(a) Reconciliation of operating (loss)/profit to net cash inflow from operating activities:

	2015 £'000	2014 £'000
Operating (loss)/profit	(5)	146
Adjustments for:		
Tax on loss/profit on ordinary activities	(38)	(96)
Depreciation of tangible assets	566	566
Decrease in debtors	969	3,217
Decrease in creditors	(1,306)	(1,834)
Cash generated from operations	<u>186</u>	<u>1,999</u>

(b) Analysis of changes in cash

	2015 €'000	2014 €'000
As at 1 January	-	-
Cash inflows	183	-
As at 31 December	<u>183</u>	<u>-</u>

16. Operating lease commitments

The Company had the following future minimum lease payments under non-cancellable operating leases:

	2015 £'000	2014 £'000
No later than one year	4,799	4,675
After than one year, but no later than five years	17,488	17,632
After five years	19,452	24,092
	<u>41,739</u>	<u>46,399</u>

Operating leases relate to long-term property leases and rental of office equipment.

**Notes to the Financial Statements
For the year ended 31 December 2015 (continued)****17. Guarantees**

The Company has jointly and severally guaranteed the borrowings of Bain Capital, LP, its immediate parent undertaking, from Bank of America, amounting to £202,350,000 (2014: £193,100,000). All receivables at 31 December 2015 are assigned or collateralised against the loan that has been taken by Bain Capital, LP from Bank of America. The Company is an assignee and has assigned all its debts, with the exception of amounts due from Group undertakings, to the bank (see note 10).

18. Related party transactions

As the Company is ultimately controlled by Bain Capital Holdings (GP), LLC, it has taken advantage of the exemption provided in paragraph 33.1A of FRS 102 "Related Party Transactions" not to make disclosure of transactions with other entities that are part of the Group.

19. Parent undertaking

The Company is a wholly owned subsidiary of Bain Capital, LP, a US limited partnership. The ultimate parent undertaking and controlling party is Bain Capital Holdings (GP), LLC, a US company. The principal place of business of Bain Capital, LP and Bain Capital Holdings (GP), LLC is John Hancock Tower, 200 Clarendon Street, Boston, MA 02116, USA.