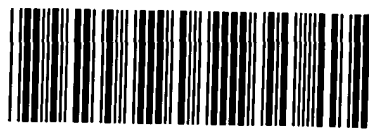


Bain Capital, Ltd.

Registered No: 3918901

Annual Report and Financial Statements
For the year ended 31 December 2018

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COMPANIES HOUSE

**Directors and Officers
For the year ended 31 December 2018**

Directors

Liam Kennedy
Michael Ward

Registered Office

11th Floor
200 Aldersgate Street
London EC1A 4HD

Company Registration Number

3918901

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Bankers

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

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**Strategic Report
For the year ended 31 December 2018**

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 of property services to affiliated undertakings.

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

Results and dividends

The profit before taxation for the year ended 31 December 2018 was £nil (2017: £7,000 loss). No dividends have been proposed for the year (2017: Nil).

Net assets at 31 December 2018 were £2,065,000 (2017: £2,109,000)

Business review

The business activities during the year to 31 December 2018 were in line with expectations.

Turnover for the year was £8,534,000 (2017: £8,369,000), 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 £8,534,000 (2017: £8,370,000).

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 that 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 2018 (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
8 May 2019

**Directors' Report
For the year ended 31 December 2018**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2018.

The Company presents these financial statements under Financial Reporting Standard 102 ("FRS 102").

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 (resigned 7 September 2018)

Liam Kennedy (appointed 7 September 2018)

Michael Ward

Directors' liabilities

The Company has taken out indemnity insurance, which has been in place throughout the year and remains in place at year end, 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, assessment of the principal risks and uncertainty and recommendation of dividends in the strategic report.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared these financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 2018**

Statement of Directors' responsibilities in respect of the financial statements (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 the financial statements comply with the Companies Act 2006.

The Directors 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.

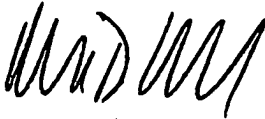
In the case of each Director in office at the date the Directors' Report is approved:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; *and*
- they have 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 Directors' meeting convened to approve these financial statements.

This report was approved by the board of Directors on 8 May 2019 and signed on its behalf by:



Michael Ward
Director

Independent Auditors' Report to the members of Bain Capital, Ltd.**Report on the audit of the financial statements****Opinion**

In our opinion, Bain Capital, Ltd.'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the members of Bain Capital, Ltd.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Independent Auditors' Report to the members of Bain Capital, Ltd.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Peter Jourdier (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 May 2019

**Statement of Comprehensive Income
For the year ended 31 December 2018**

	Note	2018 £'000	2017 £'000
Turnover	2	8,534	8,369
Operating expenses		(8,534)	(8,370)
Other operating expense		-	(7)
Operating profit/(loss)	3	-	(8)
Interest receivable	6	-	1
Profit/(loss) on ordinary activities before taxation		-	(7)
Tax on profit/(loss) on ordinary activities	7	(44)	(41)
Loss for the financial year and comprehensive income		(44)	(48)

The notes on pages 14 to 23 form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	8	1,060	1,626
Investments	9	1,204	1,204
Total fixed assets		2,264	2,830
Other assets			
Debtors: Amounts falling due within one year	10	2,259	1,616
Cash		249	207
Total other assets		2,508	1,823
Creditors: Amounts falling due within one year	11	(1,509)	(1,000)
Total assets less current liabilities		3,263	3,653
Non-current liabilities			
Creditors: Amounts falling due after one year	11	(1,198)	(1,544)
Total non-current liabilities		(1,198)	(1,544)
Net assets		2,065	2,109
Capital and reserves			
Called-up share capital	13	1,854	1,854
Other reserves		211	255
Total shareholders' funds		2,065	2,109

The notes on pages 14 to 23 form an integral part of these financial statements.

These financial statements on pages 10 to 23 were approved by the board of Directors on 8 May 2019 and were signed on its behalf by:



Michael Ward
 Director

**Statement of Changes in Equity
For the year ended 31 December 2018**

	Called-up share capital	Other reserves	Total shareholder s' funds
	£'000	£'000	£'000
Balance at 1 January 2017	1,854	303	2,157
Loss for the financial year and comprehensive income	-	(48)	(48)
Balance at 31 December 2017	1,854	255	2,109
Loss for the financial year and comprehensive income	-	(44)	(44)
Balance at 31 December 2018	1,854	211	2,065

The notes on pages 14 to 23 form an integral part of these financial statements.

**Statement of Cash Flows
For the year ended 31 December 2018**

	Note	2018 £'000	2017 £'000
Net cash generated from/(used in) operating activities	15	42	(67)
Cash flow from investing activities			
Interest received		-	1
Net cash generated from investing activities		-	1
Increase/(decrease) in cash		42	(66)
Cash at the beginning of the year		<u>207</u>	<u>273</u>
Cash at the end of the year		<u>249</u>	<u>207</u>

The notes on pages 14 to 23 form an integral part of these financial statements.

The cash at 31 December 2018 is assigned or collateralised against the loan that 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 2018 (continued)****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 FRS 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 11th Floor 200 Aldersgate Street, London, EC1A 4HD.

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) Tangible assets and depreciation

Tangible assets are stated at cost less depreciation, and are depreciated in equal instalments over the estimated useful lives of the assets as follows:

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

d) Impairment of tangible assets and investments

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account. A reversal of an impairment loss is recognised in the profit and loss account.

e) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

If an asset is impaired the impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The impairment reversal is recognised in profit or loss.

**Notes to the Financial Statements
For the year ended 31 December 2018 (continued)****1. Summary of significant accounting policies (continued)
e) Financial instruments (continued)**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party.

Financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

f) Cash

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

g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h) 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 statement of comprehensive income. The Company's functional and presentation currency is pounds sterling (£).

i) 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.

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

j) Operating leases

Rental costs under operating leases are charged to the statement of comprehensive income evenly over the period of the lease.

k) 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 reassessed 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 8 for the carrying amount of the property plant and equipment.

2. Turnover

All turnover is generated in Europe. Turnover is received from affiliated companies for property services, and is wholly derived from Europe.

3. Operating profit/loss

This is stated after crediting/ (charging):

	2018	2017
	£'000	£'000
Fee recharges receivable from:		
Bain Capital Credit, Ltd	1,907	1,912
Bain Capital Private Equity, LLP	6,628	6,433
Other charges:		
Depreciation	(566)	(566)
Operating leases	(4,640)	(4,873)
Foreign exchange loss	-	(7)

Fees in respect of services provided by the Company's auditor for the statutory audit of the Company of £8,000 (2017: £7,000) 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 profit/(loss). No non-audit related services were provided to the entity.

4. Directors' emoluments

The Directors did not receive any remuneration from the Company during the year (2017: £nil). Remuneration for their services is provided elsewhere in the Group, and it is not possible to apportion the amount specific to this entity.

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

5. Employee information

The Company has no direct employees (2017: none). Accordingly, no staff costs are disclosed in these financial statements.

6. Interest receivable

	2018 £'000	2017 £'000
Bank interest income	-	1
Total interest receivable	-	1

7. Tax on profit/loss on ordinary activities

	2018 £'000	2017 £'000
Current tax		
UK Corporation Tax in respect of current year	83	78
Total current tax	83	78
Deferred tax		
Origination and reversal of timing differences	(39)	(35)
Effect of changes in tax rates	-	(2)
Total deferred tax	(39)	(37)
Taxation charge	44	41

**Notes to the Financial Statements
For the year ended 31 December 2018 (continued)****7. Tax on profit/loss on ordinary activities (continued)**

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£'000	£'000
Profit/(loss) before taxation	<u>-</u>	<u>(7)</u>
Profit/(loss) multiplied by the standard rate of tax in the UK of 19.00% (2017: 19.25%)	0	(1)
Effects of:		
Accelerated capital allowances	83	79
Origination and reversal of timing differences	<u>(39)</u>	<u>(37)</u>
Taxation charge	<u>44</u>	<u>41</u>

The standard rate of corporation tax, as at 31 December, in the UK, remained unchanged from 19%.

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

8. Tangible assets

	Leasehold Improvements	Total
	£'000	£'000
Cost		
At 1 January 2017	5,659	5,659
At 31 December 2017	<u>5,659</u>	<u>5,659</u>
At 31 December 2018	<u>5,659</u>	<u>5,659</u>
Accumulated Depreciation		
At 1 January 2017	3,467	3,467
Charge for the year	566	566
At 31 December 2017	<u>4,033</u>	<u>4,033</u>
Charge for the year	566	566
At 31 December 2018	<u>4,599</u>	<u>4,599</u>
Net book value		
At 31 December 2018	<u>1,060</u>	<u>1,060</u>
At 31 December 2017	<u>1,626</u>	<u>1,626</u>

9. Investments

	2018	2017
	£'000	£'000
At 1 January	1,204	1,204
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, an 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 of Bain Capital Private Equity (Europe), LLP.

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

10. Debtors

	2018 £'000	2017 £'000
Amounts falling due within one year		
Amounts due from Group undertakings	205	46
Prepayments and accrued income	1,463	1,553
Other debtors	556	17
Deferred tax asset (see note 12)	35	-
Total debtors falling due within one year	2,259	1,616

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

	2018 £'000	2017 £'000
Amounts falling due within one year		
Amounts owed to Group undertakings	1,509	1,000
Total creditors falling due within one year	1,509	1,000
	2018 £'000	2017 £'000
Amounts falling due after one year		
Long-term liabilities	1,198	1,540
Deferred tax liabilities (see note 12)	-	4
Total creditors falling due after one year	1,198	1,544

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

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

12. Deferred tax liability

	2018 £'000	2017 £'000
Accelerated capital allowances	35	(4)
At 1 January	(4)	(41)
Deferred tax credit for prior year	-	35
Deferred tax credit for current year	39	-
Effect of change in tax rate	-	2
At 31 December	35	(4)

13. Called up share capital

Ordinary shares of £1 each:

	Number	£'000
Allotted and fully paid		
At 1 January 2018	1,854,039	1,854
At 31 December 2018	1,854,039	1,854

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 (2017: Nil).

Notes to the Financial Statements
For the year ended 31 December 2018 (continued)

15. Notes to the statement of cash flows

(a) Reconciliation of operating profit/(loss) to net cash generated from/(used in) operating activities:

	2018 £'000	2017 £'000
Operating profit/(loss)	-	(8)
Adjustments for:		
Tax on profit/loss on ordinary activities	(44)	(41)
Depreciation of tangible assets	566	566
(Increase)/Decrease in debtors	(643)	365
Increase/(Decrease) in creditors	163	(949)
Net cash generated from/(used in) operations	<u>42</u>	<u>(67)</u>

(b) Analysis of changes in cash

	2018 £'000	2017 £'000
As at 1 January	207	273
Cash inflows/(outflows)	42	(66)
As at 31 December	<u>249</u>	<u>207</u>

16. Operating lease commitments

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

	2018 £'000	2017 £'000
No later than one year	4,982	4,890
After than one year, but no later than five years	16,553	17,531
After five years	8,907	11,862
	<u>30,442</u>	<u>34,283</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 2018 (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 £314,000,000 (2017: £296,000,000). All receivables at 31 December 2018 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.