Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2014

Registered No: 3918901

Directors and Officers
for the year ended 31 December 2014

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 2014

Contents

Strategic Report
for the year ended 31 December 2014

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 entities.

Results and dividends

The profit before taxation for the year ended December 31, 2014 was £147,000 (2013: £15,450,000; 2013 continuing activities £Nil) and has been transferred to reserves. No dividends have been proposed for the year (2013: £12,000,000).

Business review

The company and an affiliated entity, Bain Capital Europe Holdings, LLC set up Bain Capital Europe, LLP, "the LLP", as founding members in November 2012. The directors contributed the business of the company together with its employees and certain assets and liabilities to the LLP on April 4, 2013 in exchange for member's equity. The company has retained certain assets and liabilities including the lease for the London office, and has entered into license agreements with certain affiliated entities to occupy the office space.

Turnover for the year was £5,945,000 (2013 continuing activities: £4,537,000) and comprises fees earned from affiliates for property services. The fees charged for property services are equal to the obligations on the underlying leases and related charges and are presented as continuing operations in the profit and loss account. Total operating costs were £5,799,000 (2013 continuing activities: £4,537,000).

Principal risks, uncertainties & governance

For the continuing business, 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.

Strategic Report
for the year ended 31 December 2014 (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 company in addition to the financial and operational risk measures noted above, are the revenue and expenses of the company.

Going Concern

The company's business activities, together with the factors likely to affect its financial position, exposure to principal risks and uncertainties and future development are described above.

The company has enough liquid financial resources to discharge liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

By order of the Board,

Michael Ward
Director

April 29, 2015

Directors' Report
for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended December 31, 2014.

The Company has early adopted FRS 102 and the date of transition was January 01, 2014. This is the first year in which the Company has presented its results under FRS 102. There have been no recognition or measurement changes to the financial statements as a result of the transition. The adoption of FRS 102 has resulted in some disclosure changes which are applied throughout the financial statements.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are:

Sean Doherty
Michael Ward

Changes in fixed assets

Movements in fixed assets during the year are shown on page 16 in note 10 to the financial statements.

Charitable Donations

The company did not make any charitable contributions during the year (2013: £8,947).

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 Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The financial reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Directors' Report
for the year ended 31 December 2014 (continued)

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 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;

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.

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
- that each director has taken all the steps that he/she ought to have taken as a director in order to make him/herself 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 will be proposed at the director's meeting convened to approve the financial statements.

This report was approved by the board of directors on April 29, 2015 and signed on its behalf by:

Michael Ward

Director

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

Report on the financial statements

Our opinion
In our opinion, Bain Capital Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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
Bain Capital Limited's financial statements comprise:
- the statement of comprehensive income for the year then ended;
- the statement of financial position as at 31 December 2014;
- the statement of changes in equity for the year then ended;
- the statement of cash flows 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 members 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 pages 3 and 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 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
April 29, 2015

Statement of Comprehensive Income
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover			
Continuing operations	2	5,945	4,537
Discontinued operations	2	-	27,047
Total turnover		5,945	31,584
Cost of sales – discontinued operations	3	-	(11,601)
Gross profit		5,945	19,983
Administrative expenses – continuing operations		(5,799)	(4,537)
Operating Profit			
Continuing operations		146	-
Discontinued operations		-	15,446
		146	15,446
Interest receivable and similar income	6	1	4
Interest payable and similar charges	6	-	-
Profit on ordinary activities before taxation		147	15,450
Tax on profit on ordinary activities	7	(96)	(3,523)
Profit for the financial year	14	51	11,927

The notes on pages 11 to 17 form an integral part of these financial statements.

Statement of Financial Position
as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	8	1,204	1,204
Tangible assets	9	3,324	3,890
Current assets			
Debtors	10	2,530	5,744
Cash		-	-
		2,530	5,744
Creditors – Amounts falling due within one year	11	(4,819)	(6,650)
Net current liabilities		(2,289)	(906)
Total assets less current liabilities		2,239	4,188
Net assets		2,239	4,188
Capital and reserves			
Called up share capital	13	1,854	1,854
Profit and loss account	14	385	2,334
Total shareholders' funds	16	2,239	4,188

The notes on pages 11 to 17 form an integral part of these financial statements.

The financial statements on pages 7 to 17 were approved by the board of directors on April 29, 2015 and were signed on its behalf by:

Michael Ward
Director

Statement of Changes in Equity as at 31 December 2014

	Called-up share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2014	1,854	2,334	4,188
Profit for the year	-	51	51
Dividends paid	-	(2,000)	(2,000)
At 31 December 2014	1,854	385	2,239
Comparative information			
At 1 January 2013	1,854	3,407	5,261
Profit for the year	-	11,927	11,927
Dividends paid	-	(13,000)	(13,000
At 31 December 2013	1,854	2,334	4,188

The notes on pages 11 to 17 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	18	2,095	16,340
Cash flows from Investing activities			
Interest received		1	4
Interest paid		-	-
		1	4
Taxation		(96)	(3,523)
Cash flows from financing activities			
Dividends Paid		(2,000)	(13,000)
Decrease in cash		-	(179)
Reconciliation to net cash			
Net cash at 1 January		-	179
Decrease in cash		-	(179)
Net cash at 31 December		-	-

The notes on pages 11 to 17 form an integral part of these financial statements.

The cash at 31 December 2014 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 20).

Notes to the Financial Statements
For the year ended 31 December 2014

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2013. The date of transition to FRS 102 was 1 January 2014. There has been no significant impact to the financial statements as a result of the transition.

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 Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies, which have been applied consistently, are set out below.

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.

b) Turnover

Turnover represents sales 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:

IT hardware and software	3 years
Office equipment	3 years
Furniture and fittings	7 years
Leasehold improvements	10 years or life of lease

d) Cash and cash equivalents

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 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 2014 (continued)

1. Summary of significant accounting policies (continued)

f) Deferred tax
The charge for tax is based on the profit 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 the 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.

(i) 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 10 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.

Discontinued operations
The company contributed its investment advisory business to Bain Capital Europe, LLP on April 4, 2014. Operations that were transferred are classed as discontinued. The turnover and operating expenses of discontinued operations are shown on the profit and loss account and comparative figures are restated to conform with this presentation.

Notes to the Financial Statements
For the year ended 31 December 2014 (continued)

3 Operating profit

	2014 £'000	2013 £'000
Operating profit is stated after crediting / (charging):		
Fee recharge – receivable from Sankaty Advisors, Ltd	1,535	502
Costs recharge – payable to Bain Capital Beteiligungsberatung GmbH	-	(466)
Fee recharge – receivable from Bain Capital Europe, LLP	4,410	2,864
Costs recharge – receivable from Portfolio Company Advisors, Ltd	-	558
Costs recharge – payable to PCA (South Africa), Ltd	-	(21)
Costs recharge – receivable from Bain Capital, LLC	-	6,989
Operating profit is stated after charging:		
Wages and salaries	-	(5,519)
Social security costs	-	(600)
Pension cost	-	(27)
Staff costs	-	(6,146)
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	-	(505)
Foreign exchange gain	144	402
Depreciation	(566)	(679)
Operating lease charges	(2,791)	(1,866)
Services provided by the company's auditor:		
Fees payable for the audit	(9,000)	(15)
Fees payable in relation to corporate finance transactions	-	(957)
Fees payable for other services – tax compliance	-	(175)

The costs recharged from Bain Capital LLC are in respect of salary, bonus and general operating and administration expense payments made by Bain Capital, Ltd.

Audit fees for 2014 of £9,000 were paid by an affiliated entity and have not been included in operating profit.

4 Directors' emoluments

	2014 £'000	2013 £'000
Aggregate emoluments	-	217
Emoluments of highest paid director	-	154

For 2014, 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 the financial statements for 2014.

Notes to the Financial Statements
For the year ended 31 December 2014 (continued)

5 Employee information

Monthly average number of people excluding directors employed by the company during the year:

	2014	2013
Investment staff	-	11
Administrative staff	-	11
Total average headcount	-	22

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 the financial statements.

6 Net interest receivable

	2014 £'000	2013 £'000
Interest receivable and similar income	1	4
Interest payable and similar charges	-	-
Net interest receivable	1	4

7 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax on profits of the year	97	3,442
Adjustment in respect of previous years	-	(65)
Total current tax	97	3,377
UK deferred tax:		
Origination and reversal of timing differences	(1)	146
Total deferred tax (note 13)	(1)	146
Tax charge on profit on ordinary activities	96	3,523

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2014 of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	147	15,450
Profit on ordinary activities multiplied by the standard rate in the UK: 21.5% (2013: 23.25%)	32	3,592
Effects of:		
Expenses not deductible for tax purposes	-	11
Depreciation in excess of capital allowances	64	(15)
Adjustments to tax charge in respect of previous year	-	(65)
Total tax charge for the year	96	3,523

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. A further reduction to 20% with effect 1 April 2015 was enacted in the Finance Act 2014.

Notes to the Financial Statements
For the year ended 31 December 2014 (continued)

8 Investment in limited liability partnership

	2014	2013
	£'000	£'000
Investment in Members' Capital of Bain Capital Europe, LLP	1,204	1,204
	1,204	1,204

The investment in the LLP was recorded at cost which was equivalent to the fair value of the assets transferred. The directors believe that the carrying value of the investment is supported by the underlying net assets.

9 Tangible fixed assets

	Leasehold improvements £'000
Cost	
At 1 January 2014	5,659
And as at 31 December 2014	5,659
Accumulated Depreciation	
At 1 January 2014	1,769
Charge for the year	566
At 31 December 2014	2,335
Net book amount	
At 31 December 2013	3,890
At 31 December 2014	3,324

10 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	2,281	5,744
Prepayments	249	-
	2,530	5,744

The above debtors with the exception of amounts owed by group undertakings at 31 December 2014 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 21). Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Creditors

	2014	2013
	£'000	£'000
Trade creditors	2,486	2,829
Amounts due to group undertakings	852	2,491
Deferred tax (note 13)	104	105
Accruals and deferred income	1,377	1,225
	4,819	6,650

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

Notes to the Financial Statements
For the year ended 31 December 2014 (continued)

12 Deferred tax liability

	2014 £'000	2013 £'000
Accelerated capital allowances	104	105
1 January 2014	105	(41)
Deferred tax (credit) /charge in profit and loss account	(1)	146
31 December 2014	104	105

13 Called up share capital

	2014 £	2013 £
Authorised		
2,000,000 (2013: 2,000,000) Ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid		
1,854,039 (2013: 1,854,039) Ordinary shares of £1 each	1,854,039	1,854,039

The ordinary shares are entitled to one vote per share and to a participation in the distributable reserves at the discretion of the directors.

14 Profit and loss account

	2014 £'000	2013 £'000
1 January 2014	2,334	3,407
Profit for the financial year	51	11,927
Dividends paid	(2,000)	(13,000)
31 December 2014	385	2,334

15 Dividends

	2014 £'000	2013 £'000
Final paid £1 (2013: £1.50) per ordinary share	2,000	3,000
Interim paid Nil (2013: £5) per ordinary share	-	10,000
	2,000	13,000

16 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit/ Loss for the financial year	51	11,927
Dividends paid	(2,000)	(13,000)
Opening shareholders' funds	4,188	5,261
Closing shareholders' funds	2,239	4,188

Notes to the Financial Statements
For the year ended 31 December 2014 (continued)

17 Reconciliation of operating profit to net cash inflow from operating activities

	2014	2013
	£'000	£'000
Operating profit	146	15,446
Depreciation charges	566	679
Decrease in debtors	3,318	14,752
Decrease in creditors	(1,935)	(14,537)
Net cash inflow from operating activities	2,095	16,340

18 Related party transactions

As the company is ultimately controlled by Bain Capital, LLC the company 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 Operating lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2014	Land and buildings 2013
	£'000	£'000
Payments due:		
Not later than one year	4,491	3,231
Later than one year and not later than five years	18,555	18,407
Later than five years	6,829	11,469
	29,875	33,107

20 Guarantees

The company has jointly and severally guaranteed bank borrowings of Bain Capital, LLC, its ultimate parent company, from Bank of America, amounting to £193.1m (2013: £181.9m). All receivables at 31 December 2014 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 with the exception of amounts owed by group undertakings to the bank (see note 11).

21 Parent undertaking

The company is a wholly owned subsidiary of its immediate, ultimate parent and controlling party, Bain Capital, LLC a US company. The principal place of business of Bain Capital LLC is John Hancock Tower, 200 Clarendon Street, Boston, MA 02116, USA.