Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2013

Registered No: 3918901

Bain Capital, Ltd.

Registered No. 3918901

Directors and Officers
for the year ended 31 December 2013

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

Bain Capital, Ltd.

Registered No. 3918901

Annual Report
for the year ended 31 December 2013

Contents | **Page**

Bain Capital, Ltd.

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Strategic Report
for the year ended 31 December 2013

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 investment advisory and property services to affiliated entities.

Results and dividends

The profit for the year ended December 31, 2013 was £15,450,000 (2012: £17,377,000) and has been transferred to reserves. An interim dividend of 10,000,000 (2012: £11,000,000) was paid on April 2, 2013. A final dividend of £2,000,000 (2012: £3,000,000) is proposed and, if approved, will be paid on September 17, 2014.

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 £31,584,000 (2012: £79,7878,000) and predominantly comprises fees earned from investment advisory activities provided to Bain Capital Europe Fund VIII-E, LP, Bain Capital Europe Fund III, LP and certain investee companies of these funds prior to the contribution of these business activities to the LLP. These fees are presented in the profit and loss account on page 7 as being from discontinued operations. 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 £16,138,000 (2012: £53,795,000) and are split between continuing and discontinued operations.

The decrease in turnover and operating expenditure in 2013 reflects the contribution of the business to the LLP at April 4, 2013.

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.

Strategic Report
for the year ended 31 December 2013 (continued)

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.

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. In addition, the other important 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.

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

September 16, 2014

Bain Capital, Ltd.

Registered No. 3918901

Directors' Report
for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended December 31, 2013.

Directors

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

Steve Barnes (resigned April 4, 2013)
Sean Doherty (appointed April 4, 2013)
Dwight M Poler (resigned April 4, 2013)
Michael Ward (appointed April 4, 2013)

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 made £8,947 charitable contributions during the year (2012: £22,650).

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 2013 (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. 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

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board of directors on September 16, 2014 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 the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited
The financial statements, which are prepared by Bain Capital, Ltd. comprise:

- the profit and loss account for the year then ended;
- the balance sheet as at 31 December 2013;
- the cash flow statement 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 their preparation is applicable law and 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.

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report and Strategic 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.

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 to 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 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.

Colleen Local

Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 September 2014

Bain Capital, Ltd.

Registered No. 3918901

Profit and Loss Account
for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover			
Continuing operations	2	4,537	-
Discontinued operations	2	27,047	79,788
Total turnover		31,584	79,788
Other operating charges – continuing operations		(4,537)	-
Staff costs- discontinued operations	3	(6,146)	(29,277)
Other operating charges – discontinued operations		(5,455)	(24,518)
		(11,601)	(53,795)
Total operating charges		(16,138)	(53,795)
Operating Profit			
Continuing operations		-	-
Discontinued operations		15,446	25,993
		15,446	25,993
Interest receivable and similar income	6	4	19
Interest payable and similar charges	6	-	(1)
Amount payable to a fellow subsidiary in respect of tax saved by group relief		-	(8,634)
Profit on ordinary activities before taxation		15,450	17,377
Tax on profit on ordinary activities	7	(3,523)	(4,000)
Profit for the financial year	15	11,927	13,377

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 10 to 19 form an integral part of these financial statements.

Bain Capital, Ltd.

Registered No. 3918901

Balance Sheet
as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	9	1,204	-
Tangible assets	10	3,890	6,039
Current assets			
Debtors	11	5,744	20,230
Cash at bank and in hand		-	179
		5,744	20,409
Creditors – Amounts falling due within one year	12	(6,650)	(21,187)
Net current liabilities		(906)	(778)
Total assets less current liabilities		4,188	5,261
Net assets		4,188	5,261
Capital and reserves			
Called up share capital	14	1,854	1,854
Profit and loss account	15	2,334	3,407
Total shareholders' funds	16	4,188	5,261

The notes on pages 10 to 19 form an integral part of these financial statements.

The financial statements on pages 7 to 19 were approved by the board of directors on September 16, 2014 and were signed on its behalf by:

Michael Ward
Director

Bain Capital, Ltd.

Registered No. 3918901

Cash Flow Statement
for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Net cash inflow from operating activities	17	16,340	27,728
Returns on investment and servicing of finance			
Interest received		4	19
Interest paid		-	(1)
		4	18
Taxation		(3,523)	(8,825)
Capital expenditure			
Payments to acquire fixed assets		-	(508)
Payments to acquire leases		-	(2,091)
		-	(2,599)
Dividends Paid		(13,000)	(16,500)
Decrease in net cash		(179)	(178)
Reconciliation to net cash			
Net cash at 1 January		179	357
Decrease in cash		(179)	(178)
Net cash at 31 December		-	179

The notes on pages 10 to 19 form an integral part of these financial statements.

The cash at 31 December 2013 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 21).

Notes to the Financial Statements
For the year ended 31 December 2013

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

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.

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:

	%
Computer hardware and software	33.33
Office equipment	33.33
Furniture and fittings	14.28
Leasehold improvements	10 or life of lease

Cash at bank and in hand

Cash includes cash at bank and in hand and deposits held on call with banks that can be withdrawn immediately or within twenty four hours without penalty.

Trade debtors

Trade debtors are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Trade creditors

Trade creditors are carried at the fair value of the consideration to be paid in future for goods and services that have been received or supplied and invoices or formally agreed with the supplier.

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.

Deferred taxation

The charge for taxation 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 taxation is calculated in accordance with FRS 19 as follows:

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Operating leases

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

Pensions

The company operates a defined contribution scheme for its employees. Company contributions to the scheme are charged to the profit and loss account as and when they arise.

2 Turnover

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

Discontinued operations

The company contributed its investment advisory business to Bain Capital Europe, LLP on April 4, 2013. 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 2013 (continued)

3 Operating profit

	2013 £'000	2012 £'000
Operating profit is stated after crediting / (charging):		
Costs recharge - receivable from Sankaty Advisors, Ltd	502	3,591
Administration fee - receivable from Bain Capital Beteiligungsberatung GmbH	-	73
Costs recharge - (payable)/ receivable from Bain Capital Beteiligungsberatung GmbH	(466)	970
Costs recharge - receivable from Bain Capital Europe, LLP	2,864	-
Costs recharge - receivable from Portfolio Company Advisors, Ltd	558	3,545
Costs recharge - payable to PCA (South Africa), Ltd	(21)	-
Costs recharge – receivable from Bain Capital, LLC	6,989	20,131
Operating profit is stated after charging:		
Wages and salaries	(5,519)	(26,317)
Social security costs	(600)	(2,857)
Pension cost	(27)	(103)
Staff costs	(6,146)	(29,277)
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	(505)	(3,666)
Foreign exchange gain / (loss)	402	(101)
Depreciation	(679)	(1,051)
Operating lease charges	(1,866)	(1,930)
Services provided by the company's auditor:		
Fees payable for the audit	(15)	(27)
Fees payable in relation to corporate finance transactions	(957)	(1,380)
Fees payable for other services – tax compliance	(175)	(267)

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.

4 Directors' emoluments

	2013 £'000	2012 £'000
Aggregate emoluments	217	465
Emoluments of highest paid director	154	424

There are no retirement benefits accruing to directors.

Notes to the Financial Statements
For the year ended 31 December 2013 (continued)

5 Employee information

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

	2013	2012
Investment staff	11	45
Administrative staff	11	42
Total average headcount	22	87

6 Net interest receivable

	2013 £'000	2012 £'000
Interest receivable and similar income	4	19
Interest payable and similar charges	-	(1)
Net interest receivable	4	18

7 Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Current tax:		
UK corporation tax on profits of the year	3,442	4,350
Adjustment in respect of previous years	(65)	(371)
Total current tax	3,377	3,979
UK deferred tax:		
Origination and reversal of timing differences	146	21
Total deferred tax (note 13)	146	21
Tax on profit on ordinary activities	3,523	4,000

7 Tax on profit on ordinary activities (continued)

The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	15,450	17,377
Profit on ordinary activities multiplied by the standard rate in the UK: 23.25% (2012: 24.5%)	3,592	4,258
Effects of:		
Expenses not deductible for tax purposes	11	46
Depreciation in excess of capital allowances	(161)	46
Group loss relief utilised	-	(2,115)
Payment to fellow subsidiary in respect of tax saved by group relief	-	2,115
Adjustments to tax charge in respect of previous year	(65)	(371)
Current tax charge for the year	3,377	3,979

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Further reductions to 21% and 20% with effect 1 April 2014 and 1 April 2015 respectively were enacted in the Finance Act 2013.

8 Transfer of business

On April 4, 2013, a significant portion of assets and all of the trade of the company (as identified below) were transferred to Bain Capital Europe, LLP, "the LLP", by way of asset transfer in exchange for membership rights. The transfer has been accounted for at the book value of identified assets and liabilities as at April 4, 2013 as it satisfies the conditions for merger accounting under a group reconstruction as defined by FRS 6 Acquisitions and Mergers.

The transfer was executed under the Business Contribution Agreement between the company and the LLP. At the date of transfer the company held 100% of the member's capital interests in the LLP. The net value of assets and liabilities transferred have been recorded as its capital contribution into the LLP.

The assets and liabilities transferred to the LLP as at April 4, 2013 are summarised here. The net value represents the value of consideration received as membership rights to the LLP.

	April 4, 2013 £'000
Fixed assets	1,265
Debtors	4,116
Creditors	(4,177)
	1,204

There is no further contingent consideration identified in terms of the Business Contribution Agreement.

Notes to the Financial Statements
For the year ended 31 December 2013 (continued)

9 Investment in limited liability partnership

	2013 £'000	2012 £'000
Investment in Members' Capital of Bain Capital Europe, LLP	1,204	-
	1,204	-

The investment in the LLP is recorded at cost which is the fair value of the assets transferred.

10 Tangible fixed assets

	Leasehold improvements £'000	Furniture, fittings and equipment £'000	IT £'000	Total £'000
Cost				
At 1 January 2013	6,526	2,780	513	9,819
Disposals	(867)	(2,780)	(513)	(4,160)
At 31 December 2013	5,659	-	-	5,659
Accumulated Depreciation				
At 1 January 2013	2,068	1,366	346	3,780
Charge for the year	566	72	41	679
Disposals	(865)	(1,438)	(387)	(2,690)
At 31 December 2013	1,769	-	-	1,769
Net book amount				
At 31 December 2012	4,458	1,414	167	6,039
At 31 December 2013	3,890	-	-	3,890

Notes to the Financial Statements
For the year ended 31 December 2013 (continued)

11 Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	5,744	16,670
Other debtors	-	204
VAT recoverable	-	967
Deferred tax (note 13)	-	41
Prepayments	-	2,304
	5,744	20,186
Amounts falling due after one year		
Trade debtors	-	44
	-	44

The above debtors with the exception of amounts owed by group undertakings at 31 December 2013 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.

12 Creditors: Amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	2,829	3,903
Amounts due to group undertakings	2,491	9,770
Taxation and social security	-	5,645
Corporation tax	-	184
Deferred tax (note 13)	105	-
Other creditors	-	24
Accruals and deferred income	1,225	1,661
	6,650	21,187

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

13 Deferred tax (liability) / asset for deferred tax

	2013 £'000	2012 £'000
Accelerated capital allowances	(105)	41
1 January 2013	41	62
Deferred tax charge in profit and loss account	(146)	(21)
31 December 2013	(105)	41

Notes to the Financial Statements
For the year ended 31 December 2013 (continued)

14 Called up share capital

	2013 £	2012 £
Authorised		
2,000,000 (2012: 2,000,000) Ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid		
1,854,039 (2012: 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.

15 Profit and loss account

	2013 £'000	2012 £'000
1 January 2013	3,407	6,530
Profit for the financial year	11,927	13,377
Dividend paid	(13,000)	(16,500)
31 December 2013	2,334	3,407

16 Dividends

	2013 £'000	2012 £'000
Equity - ordinary		
Final paid	3,000	5,500
Interim paid	10,000	11,000
	13,000	16,500

The directors are proposing a final dividend in respect of the financial year ending 31 December 2013 of £2,000,000 (2012: £3,000,000) which if approved will be paid on September 17, 2014.

17 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	11,927	13,377
Dividend paid	(13,000)	(16,500)
Opening shareholders' funds	5,261	8,384
Closing shareholders' funds	4,188	5,261

Notes to the Financial Statements
For the year ended 31 December 2013 (continued)

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

	2013 £'000	2012 £'000
Operating profit	15,446	25,993
Depreciation charges	679	1,051
Decrease in debtors	14,752	10,567
Decrease in creditors	(14,537)	(9,883)
Net cash inflow from operating activities	16,340	27,728

19 Related party transactions

Interest payable to, administrative fee income receivable from, interest and advisory fees payable to, and amounts due to related parties, are shown in notes 2, 3, 7, 9 and 10 respectively.

20 Operating lease commitments

At 31 December 2013 the company has annual commitments under non-cancellable operating leases expiring:

	Other 2013 £'000	Land and buildings 2013 £'000	Other 2012 £'000	Land and buildings 2012 £'000
Within one year	-	-	4	-
Within two to five years	-	-	132	-
After five years	-	2,899	-	2,670
	-	2,899	136	2,670

21 Guarantees

The company has jointly and severally guaranteed bank borrowings of Bain Capital, LLC, its ultimate parent company, from Bank of America, amounting to £181.9m (2012: £185.2m). All receivables at 31 December 2013 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).

22 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.

23 Financial instruments

As part of its business transactions, the company generates revenues in US dollars and Euros. As a consequence of this, the company holds foreign currency debtor and creditor balances and has a net foreign currency exposure. The company, where possible, ensures that its expenses and liabilities match the currency of the revenues and assets. The resulting net foreign exchange exposure is not hedged, and deemed acceptable for the size and nature of the company's activities. Any debtor balances are reviewed periodically to ensure they are recoverable.